



EUROPEAN NEWS

Six-point plan proposed for France

BY DAVID WHITE IN PARIS

LESS DEPENDENCE on foreign oil, more competitive industry, a stronger farm sector, new job opportunities, more efficient social services and a more human environment—these are the six "options" being proposed for France in the 1980s.

Energy takes pride of place in the six lines of action proposed in the report. It urges intensified fuel economy, a wider range of energy sources and supplies, perseverance with nuclear plans, and development of new kinds of energy.

In the industrial sector, the report recommends action to strengthen company finances, encourage the development of small-scale enterprises and particularly to steer more funds into innovation and research.

Finally, the report urges fresh efforts to improve and protect the environment, backing up reforms which, since 1973, have given France "one of the world's most advanced sets of laws in this field."

French to maintain nuclear programme

By Terry Dowdworth in Paris

THE FRENCH Government has decided to maintain its long-term nuclear power programme, despite the anxiety after the accident at the Three Mile Island power station in the U.S.

Andreotti Cabinet fails to agree on election date

BY RUFERT CORNWELL IN ROME

IN AN atmosphere of undignified confusion, Sig. Giulio Andreotti's caretaker Cabinet failed last night to decide the precise date of the forthcoming General Elections here, due at the latest on June 10.

Under the Constitution, the poll has to be held not earlier than 45, and not later than 70 days after dissolution of the two Chambers of Parliament, announced by President Sandro Pertini on Monday.

national elections. The Prime Minister's main tactical concern has been to split out proceedings so that the dissolution would just fall within the 70 days before June 10.

DANISH ENERGY POLICY

A life-line from North Sea oil

BY HILARY BARNES IN COPENHAGEN

DENMARK is one of the few members—if not the only member—of the International Energy Agency to have translated the IEA's appeal for a 5 per cent reduction in oil consumption into effective action.

and 60 per cent of electricity is now produced from coal. There is reason to expect, however, that within the next few years the country's dependence on imported energy resources will be substantially reduced.

There is, however, an element of speculation in the Government's estimates for North Sea oil, which are based on an analysis of actual and potential recoverable

the Danish sector, is slightly more cautious. It estimates that it will be able to continue producing 500,000 tons of oil a year from the Dan Field, about 2m tons a year from the Gorm Field, which is now under development, and another 500,000 tons from the Sirjoeld Field, where a decision to develop is still awaited.

As of April 1, temperatures in public buildings must not exceed 20 degrees C, and oil fires are subject to compulsory inspection and adjustment to ensure optimum efficiency. Display lighting in shop windows must be switched off at 11 pm, and speed limits were reduced in the middle of last month from 55 (90) to 50 miles an hour (80 kph) on ordinary roads and from 70 (110) to 60 miles an hour (100 kph) on motorways.

Denmark is one of the few countries to have effected a five per cent decrease in oil consumption. Oil imports are expected to fall further as offshore reserves are trapped

reserves by the U.S. consultants De Golyer and MacNaughton. They estimate that there are 361m tons of proven reserves, of which 49m are recoverable, and another 79.9m possible reserves of which 14m tons are recoverable.

The Danish Undercurrent Consortium's estimate of recoverable gas reserves so far found is about 75bn cubic metres. It and the state-owned oil and gas distribution company, Dansk Olie og Naturgas, recently signed an agreement for the delivery of 55bn cubic metres of gas in the period 1984 to 2009, with deliveries of 2.5bn cubic metres a year in the period 1986 to 2002.

The reduction was obtained by switching from oil to coal for firing power stations. Imports of coal and coke have increased from 2.3m tonnes in 1972 to 6.2m tonnes last year.

This is only a fraction of total oil and oil products imports, which came to 18m tonnes in 1978 (compared with 21.3m in 1972), but in an energy White Paper published last week the Government said there was a reasonable expectation that the Danish sector would in future be able to yield 3.5m to 4m tonnes of oil a year.

The Government and the Folketing (Parliament) are also about to make a decision to use in Denmark the gas so far found in the Danish sector. If the White Paper's projections for gas prove correct, the North Sea will be able to provide around 6.5m to 7.5m tonnes of oil equivalent, roughly 25 per cent to 30 per cent of the expected energy con-

sumption in 1995 of 247m gigacalories or 35 per cent to 40 per cent of 1978 consumption (10m gigacalories equal 1m tonnes oil equivalent).

Central banker given bail

BY PAUL BETTS IN ROME

SIG. MARIO SARCINELLI, the joint Deputy Director-General of the Bank of Italy arrested 12 days ago in connection with judicial investigations into allegedly irregular loans granted to Societa Italiana Resine (SIR), one of Italy's major chemical companies, was released on bail yesterday.

Recovery for W. German orders

BY ADRIAN DICKS IN BONN

NEW ORDERS in West German manufacturing industry recovered briskly during February from the effects of the steel industry's stoppage during January, increasing by 5 per cent on a month-to-month basis.

February totals, but the climb in new orders was broadly based. There was little difference in the rates of increase of export and domestic new orders.

Provisional February balance-of-payments figures issued by the Bundesbank yesterday showed a deficit of DM3,039m (£77m) for the month, caused by the continued outflow of short-term funds on the capital account. In January there was a DM 2,239m deficit.

Turkey-IMF deadlock may ease

By Metin Munir in Ankara

DR. WALTER Leisler-Kiep, the West German co-ordinator for the West's multinational emergency aid programme for Turkey, left Ankara yesterday, after a 24-hour stay.

Pinto heads for pay showdown

BY JIMMY BURNS IN LISBON

THE GOVERNMENT of Sr Carlos Mota Pinto, Portugal's Prime Minister, appears to be heading for another confrontation with Parliament, less than two weeks after the defeat of its Budget and short-term economic plan.

Portugal rose by 1.8 per cent in February, representing an annual rate of 22.2 per cent. Economists here feel that this pattern is unlikely to change substantially.

Yesterday's Cabinet statement accused Parliament of "causing hardship to Portuguese workers" since a lack of adequate legislation was preventing pay claims from being settled.

Yorkshire Bank Base Rate advertisement. With effect from 6th April 1979 Base Rate will be changed from 13% to 12% p.a.

The Royal Bank of Scotland advertisement. The Royal Bank of Scotland Limited announces that with effect from 6th April 1979, its Base Rate for lending is being reduced from 13% per annum to 12% per annum.

THE HONGKONG BANK GROUP BASE RATES advertisement. The Hongkong and Shanghai Banking Corporation and The British Bank of the Middle East announce that their base rate for lending is being decreased with effect from 6th April, 1979 To 12% per annum from 13% per annum

Pan Am's CityPak advertisement. We won't just fly you to the USA, we'll even put you up. For business travellers and short-stay visitors to the USA, arranging your own accommodation means wasted time and budgeting for hotel bills in advance.

THE FIGHT TO LEAD THE SOCIALISTS OF FRANCE

Mitterrand is set to win

BY ROBERT MAUTHNER IN PARIS

M. FRANCOIS MITTERRAND is almost certain to be re-elected leader of the French Socialist Party at its three-day National Congress which opens in Metz, Eastern France today.

about which lost the Left the last General Election—is a firm defender of a mixed market economy. He does not like to be branded a traditional Social Democrat, but believes that the Socialist Party should make a frank break with Marxist ideology and affirm its own identity.



M. FRANCOIS MITTERRAND

Socialist victory in Greenland elections

By Hilary Barnes in Copenhagen

WEDNESDAY'S election to Greenland's first Parliament, the Landsting, was a victory for the moderate socialist Stumt (Forward) Party. The preliminary results indicated that the party will control 11 or 12 of the 21 seats.

Chinese celebrate riot anniversary in peace

BY JOHN HOFFMANN IN PEKING

THOUSANDS OF people gathered in Peking yesterday to celebrate the annual Ching Ming (Honour the Dead) festival and the third anniversary of the Tiananmen riots of 1976.

Moscow clamps down on literary group

BY DAVID SATTER IN MOSCOW

SWEEPING SANCTIONS have been imposed on the writing of 22 Soviet literary figures in retaliation for their participation in compiling the "Metropol" almanac, which was intended as a challenge to the Soviet literary censorship.

E. Germans curtail use of D-Mark

BY LESLIE COLT IN BERLIN

IN AN attempt to curtail the growing use of West German Deutsche Marks as a second currency in East Germany, the East German Government has decreed that citizens will have to convert them into special coupons at the state bank to buy Western goods in the chain of Intershops.

Australian truck action widens

BY JAMES FORTH IN SYDNEY

ROAD BLOCKS set up by Australia's truck drivers protesting against new, higher, road taxes have spread to all mainland States except Western Australia. The self-employed truck and transport drivers are blocking major highways with their vehicles in New South Wales (NSW), South Australia, Victoria and Queensland.

NATIONAL SAVINGS BANK  
Special notice to depositors  
1. Industrial action in the Civil Service has affected from 2 April the operation of the National Savings Bank's computer centre in Glasgow. The National Savings Bank very much regrets the effects this will have on its services and offers the following advice to depositors.

PHILIPS  
TRAVEL INTO THE VIDEO AGE WITH £50,000 PRIZES FROM PHILIPS  
One of six Flatacraft speedboats complete with a 40 hp outboard motor. Or one of thirty family sets of Raleigh bicycles. That's £50,000 worth in all, and the entry forms are at your local Philips Dealer now.

OVERSEAS NEWS

AMERICAN NEWS

Sadat plays down Arab action

BY ROGER MATTHEWS IN CAIRO

PRESIDENT SADAT reacted mildly yesterday to the proposed Arab political and economic boycott of Egypt announced in Baghdad last weekend...

Ba'ath parties of Syria and Iraq, with Marxist South Yemen, or with "the lunatic in Libya," then Egypt would have to say "goodbye" to them...

The "massacres of Palestinians in the past" by both Jordanian and Syrian troops. Much of the President's speech of nearly three hours was spent answering domestic criticism of the treaty...

But that military equipment the U.S. was to provide would enable Egypt to make up the ground it had lost since the 1973 war with Israel. President Sadat was given a rousing welcome by the 360 members of the People's Assembly...

Two explosions hit Nicosia

TWO EXPLOSIONS, apparently directed against Israeli and Egyptian targets, rocked central Nicosia yesterday. The Cyprus Government issued a statement strongly condemning the attacks.

Grey areas in the sanctions

BY LESLIE MITCHELL IN KUWAIT

ARAB SANCTIONS against Egypt agreed at Baghdad last week may cause some hardship to the Egyptian Government but are not as severe as was first thought, it is believed in Kuwait.

Some fear here that President Sadat may close the use of the Suez Canal to ships of states adhering to the boycott. The resolutions of Baghdad do not affect private sector investments in Egypt.

Bhutto's followers fight police

BY CHRIS SHERWELL IN ISLAMABAD

THOUSANDS OF angry followers of Mr. Zulfikar Ali Bhutto, the ousted former Prime Minister, clashed with armed and stick-wielding police to street confrontations lasting several hours yesterday.

The disturbances represent the most serious "threat Pakistan's martial law Government has faced since arresting Mr. Bhutto in September 1977.

During the riots, women threw stones, clustered round the police to release men who had been arrested, and damaged to be shot when they were themselves seized by police.

U.S carrier and tanker collide

SINGAPORE — The U.S. aircraft carrier Ranger and the fully-laden Taiwanese oil tanker Fortune, 99,000 tons, collided in the South China sea yesterday. A four-mile oil slick was reported to have formed.

Iran adopts new code for trials

BY SIMON HENDERSON AND ANDREW WHITLEY IN TEHRAN

AFTER A break of three weeks, Iranian revolutionary courts are to resume trials of former officials and others connected with the Shah's régime, but new procedures are expected to avoid much of the previous criticism over secrecy and summary execution.

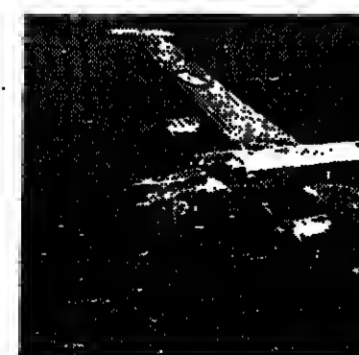
An estimated 5,000 detainees are expected to be affected by the new system, most of them arrested by militiamen and held virtually incommunicado since the revolution in February.

More than 100,000 refugees who fled Burma into neighbouring Bangladesh nearly a year ago have been repatriated under an agreement reached between the two countries, officials reported in Rangoon yesterday.

S. Africa prepares for 'total war'

BY QUENTIN PEEL IN CAPE TOWN

A MAJOR increase in naval defence spending, the overhaul of the air defence system, and the creation of a parachute brigade, are key elements in a defence strategy to counter the "total onslaught" being waged against South Africa as outlined in the latest Defence White Paper.



The Shackleton—to be retained in service

have succeeded in moving through initial development and industrialisation phases to line production. But it points out that achieving a greater degree of local content is no longer enough, and Armsec, the Armaments Corporation of South Africa which co-ordinates all arms manufacture and supply, "must now also become technologically self-sufficient in order that, in the case of a more extensive boycott of components and raw materials, available alternatives and substitutes can be utilised."

U.S. wholesale price rise hits 14% annual rate

BY JUREK MARTIN, U.S. EDITOR, IN WASHINGTON

THERE WAS no relief from double digit inflation for the United States in March, with the Labour Department announcing yesterday that wholesale prices had risen last month by 1.1 per cent.

relief from the upward march of the cost of living was in sight. The figures were announced hours before President Carter was to unveil to the nation his newest energy package, the impact of which, as White House officials admit freely, if painfully, would add to inflation.

optimism on the food front could be discerned in the fact that two other sub-indices, measuring wholesale prices at intermediate and crude stages of processing, rose by only a modest 0.3 per cent and 0.2 per cent respectively in March, well under recent levels.



Mr. Harold Brown

Failure to sign SALT 'could cost \$30bn'

By David Buchan in Washington

THE failure of the U.S. Senate to ratify the proposed SALT II arms treaty could lead the Soviet Union to increase its nuclear arsenal by a third and cost the U.S. \$30bn to match this over the next ten years.

Only two hours before the latest figures on the producer price index were announced, two senior Administration officials, Mr. Michael Blumenthal, the Treasury Secretary, and Mr. Alfred Kahn, the anti-inflation adviser, had told Congress that little immediate relief from the upward march of the cost of living was in sight.

On the fuel side, petrol prices went up by 2.9 per cent in March and home heating oil by 5.3 per cent. But inflation at the wholesale level was prevalent throughout the economy. The price of no-food items went up by 0.8 per cent last month, similar to the preceding three months, while further down the line, at the intermediate and crude stages, the no-food sector rose by 1.1 and 2.1 per cent respectively, more than offsetting the modest increases in food prices.

Car sales boom helps imports

BY JOHN WYLES IN NEW YORK

FEARS OF still higher petrol prices in the U.S. appear to be boosting sales of foreign car imports, which climbed to a record level in March.

tailors are exploiting the shortages which have appeared in the wake of the Iranian crisis. Virtually every importer scored solid gains last month, the only exceptions being Fiat, British Leyland, Alfa Romeo and Lancia.

nationally good month for the U.S. companies whose sales slipped last month by 2.1 per cent to 864,271 units, a far smaller drop than expected. Their annual selling rate of 9,066 units was the highest since last August and were achieved with the help of strong sales campaigns by both Ford and Chrysler.

Foreign manufacturers captured an estimated 22.5 per cent of the market last month which was, however, unexpectedly strong for the domestic auto companies. As a result, total U.S. car sales soared to an annual rate of more than 12m units, which again confounds expectations of an imminent softening in consumer spending.

Fuel economy has always been a marketing strength for most foreign imports, and analysts partly attribute their total estimated sale last month of 250,000 units to rising public concern over petrol prices.

General Motors' sales were down 3.1 per cent and its share of the market excluding imports slipped from 56.5 per cent to 56 per cent. Ford's sales were down 6.2 per cent and its market share from 28.9 per cent to 27.7 per cent.

Pump prices of \$1 a gallon have appeared in California amid charges that petrol retailers are exploiting the shortages which have appeared in the wake of the Iranian crisis.

March 1978 was an exceptional year for the U.S. car market, with sales up 13.8 per cent over 1977.

Chrysler's sales were off 0.2 per cent and its market share up a fraction to 13 per cent while American Motors' slide continued with a 28.3 per cent fall and a market share of 1.3 per cent compared with 1.8 per cent a year ago.

Brazil stands by nuclear deal

BY DIANA SMITH IN RIO DE JANEIRO

BRAZIL AND West Germany do not intend to renegotiate or alter their 1975 nuclear agreement, according to a communique issued after talks between Chancellor Helmut Schmidt and Gen. Joao Baptista Figueiredo, Brazil's new President.

Behind the insistence of both sides that the agreement involving equipment for eight nuclear reactors from West Germany's Kraftwerk-Union, and nuclear fuel cycle co-operation sponsored by the German Government at a cost of \$1.5bn lie complex factors.

Many of the 100,000 jobs involved in West Germany's nuclear industry would be at stake if Brazil rescinded or reduced the agreement. It is the country's largest single export order.

Spurred by the Brazilian anti-nuclear lobby and by the implications of the U.S. nuclear accident, the Brazilian media made it virtually impossible for Herr Schmidt to avoid reference to the nuclear agreement; indeed, at his news conference, the Chancellor hinted that the agreement had caused "excessive nervousness" in the Press.

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VENEZUELA'S ENERGY EXPORTS

Helping the poor relations

BY KIM FUAD IN CARACAS

JAMAICA and other Caribbean islands as well as the half-dozen Central American republics which depend on Venezuela for oil, face a crisis because of the rise in prices since the beginning of the year, Venezuelan oil specialists report.

The Venezuelan Government has been deeply concerned over the plight of its Caribbean and Central American clients which buy more than 100,000 b/d of crude and products.

PDVSA has also helped by charging a lower rate for reconstituted crudes, instead of the highest level, now about \$18.50 a barrel.

Such a plan, moreover, implied the use of preferential prices—another anathema to oilmen, including PDVSA.

Even before the Geneva announcement of a 9 per cent rise in the price of marker crude, with surcharges of up to \$4, Venezuela had planned hefty increases for its 2m barrels a day crude and product exports.

The OPEC decision, telescoping previously programmed quarterly price rises into a single increase, represented Venezuela's position in the two-day conference, President Luis Herrera Campins said.

These prices include \$1.20-a-barrel surcharge that Venezuela had announced would be applied to light and medium crude to reflect market conditions.

Midland Bank Base Rate advertisement. Midland Bank Limited announces that, with effect from Friday 6th April 1979, its Base Rate is reduced by 1% to 12% per annum. Deposit Accounts. Interest paid on accounts held at branches and subject to 7 days' notice of withdrawal is reduced by 1% to 9 1/2% per annum. Abatement allowance on ledger credit balances for personal current accounts not qualifying for free terms will be 7 1/2% per annum.

# TOP OF THE LEAGUE

Vehicle production in Britain in 1978	
<b>BL</b>	<b>743,103</b>
Ford	430,879
Chrysler	214,098
General Motors	201,484

Source SMMT

Exports in 1977 (Latest available Industry figures)	
<b>BL</b>	<b>365,128</b>
Ford	221,983
Chrysler	132,963
General Motors	70,714

Source SMMT

## HOME & AWAY.

BL is far and away Britain's leading motor manufacturer. We make almost as many vehicles as the whole of the rest of the motor industry in Britain. From Minis to 240 ton special purpose trucks.

And remember, nearly 30% of the vehicles the other major manufacturers sell in Britain are shipped in from overseas.

Unlike BL.

96% of our home sales are vehicles made in Britain.

We don't just make British.

We also buy British. Our purchases in Britain in 1978 were around £2 billion. Far more than any other UK-based motor manufacturer.

So much for our home record. Our record away is pretty impressive too.

Export statistics for the industry in 1978 are not yet available.

But our own export earnings of £910 million show that over 40% of the vehicles BL made in Britain last year were sold abroad.

And when you subtract our imports from our exports, you'll find we're Britain's biggest foreign currency earner.

And this, in a country that stands or falls on its exports.

So let's not forget.

A large successful British motor industry is fundamental to Britain.

We're large.

We're certainly British.

And we're on the way to being successful.

 **BL Limited**

WORLD TRADE NEWS

Fall-off in W. German shipping registrations

BY ANDREW FISHER IN FRANKFURT
THE CONTINUING crisis in the world shipping industry took its toll of West Germany's merchant fleet in 1978, when there was a fall in total tonnage for only the second time in the past 30 years.

Sony to market cosmetics

BY YOKO SHIBATA IN TOKYO
SONY IS to enter the cosmetic business this autumn in collaboration with three French cosmetic manufacturers.

Short-term deficit seen for China

TOKYO—A China expert in the Japan External Trade Organisation (JETRO) said 1979 and 1980 will be the most difficult period for China's overall balance of payments because the country will have a total deficit of \$3.73bn (£1.8bn) during the period against present external reserves of an estimated \$4bn.

BHP-China meeting

BY JOHN HOFFMANN IN PEKING
A GROUP of senior executives of the Broken Hill Proprietary Company of Australia has arrived in China for two weeks of consultations which could lead to a significant role for Australia in the development of China's steel industry.

Pakistan-Canada locomotive deal

OTTAWA—The Canadian International Development Agency will lend Pakistan up to \$510m (£32m) to finance half Pakistan's cost of buying 30 Canadian locomotives.

Commercial Bank of Wales Limited
Base Rate
Commercial Bank of Wales announces that, for balances in their books on and after 7th March 1979 and until further notice their Base Rate for lending is 13% per annum.

U.S. will sell arms to Swiss

BY John Wicks in Zurich
SWITZERLAND IS to buy American arms worth a total of \$173.5m. The order, which has now been approved by the Government in Washington, covers 207 Howitzers, 160 vehicles for the transport of munition and 225 armoured troop carriers.

Irish electricity

Foster Wheeler has received a contract valued at \$74m (£40m) from Ireland's Electricity Supply Board (ESB). The contract for the New Jersey-based company covers the engineering, manufacture and erection of two 300 megawatt boilers at Moneypoint, County Clare—the site of Ireland's first major coal-fired generating station.

Swedish beverage

Bejerinvest, a major Swedish investment company with brewing and soft drinks interests, has concluded an agreement with the Joseph Schlitz Brewing Company of the U.S. to market Beiler's Ramlosa mineral water, writes John Walker in Stockholm.

ASEA Finland deal

AN ORDER has been placed by KEMI OY, a leading Finnish pulp and paper group, with ASEA, the Swedish electrical engineering concern, for a computer-based production, planning and control system for installation in the KEMI mills, writes John Walker in Stockholm.

Brazil chemical plant

Setal Instalacoes Industriais, the Brazilian subsidiary of C-E Lummus has been awarded a \$100m (£50m) order for a low density polyethylene plant to be constructed at Triunfo, site of Brazil's third petrochemical centre. This will be the first major petrochemical plant where the whole basic engineering is completely developed in Brazil.

ENERGY REVIEW

Britain's strategy for nuclear power

THE NUCLEAR reactor design of Babcock and Wilcox (U.S.) which suffered the accident at Three Mile Island in Pennsylvania last weekend is one of four currently being evaluated by the Central Electricity Generating Board for its choice of a reactor for its new, advanced British planned demonstration pressurised water reactor. The decision would by now have been taken—though the board would almost certainly not have chosen the Babcock reactor, for reasons other than safety—had Britain not taken so long to reorganise the reactor design and construction industry.

The protracted discussions could be accelerated rapidly by a change of government. At least part of the delay has been occasioned by the Callaghan Government's determination to secure state control of the reorganised company without resorting to new legislation—for example, by persuading the CEBG to take control of the industry and GEC to relinquish part of its share. But, as a less-than-enthusiastic CEBG points out, among other drawbacks this merger would reduce the number of independent sources of expert opinion watching over matters such as safety.

Of the world's 30-odd nations generating electricity from nuclear energy today, Britain is the only one in having no commercial PWR. It can therefore view more dispassionately than most countries recent events in the U.S. Indeed, the Prime Minister in Parliament this week went so far as to claim: "We have been very wise in concentrating on a safe type of reactor." He did not mention that Britain had suffered—but survived without public harm—two melt-downs in military gas-cooled reactors. One was repaired and has become a reliable commercial electricity source.

The operator, British Nuclear Fuels, has also found a new role for another former military plant, the old uranium enrichment plant at Capenhurst in Cheshire, built in the 1950s to make nuclear explosive. This gaseous diffusion plant was acquired by the company at a knock-down price of a few million pounds when the Ministry of Defence found it could supply British plutonium for highly enriched American uranium.

Rise in March sales of Volvo and Saab

BY JOHN WALKER IN STOCKHOLM
SALES OF new cars in Sweden during March were 20,300—an increase of 12.14 per cent. Mercedes-Benz of West Germany will invest \$50m in its Argentine subsidiary over the next four years, AP-DJ reports from Buenos Aires.

Competition for Israeli buses

BY L. DANES IN TEL AVIV
SIX EUROPEAN bus manufacturers are competing for orders for 1,000 new buses for the Israeli inter-urban bus co-operative, writes John Walker in Stockholm.

INDIAN JOINT VENTURES Boosting foreign earnings

BY K. K. SHARMA IN NEW DELHI
ENCOURAGED BY foreign exchange earnings of Rs 700m (£60m) last year from joint business ventures in other countries, the Indian Government is making it easier for local entrepreneurs to do business overseas.

Having already established a broad industrial base and having developed indigenous technology in a number of fields, the Government sees joint ventures as a lucrative and expanding source of foreign exchange earnings.

UK-Tokyo car talks

By Kenneth Gooding, Motor Industry Correspondent
A DELEGATION from the UK Society of Motor Manufacturers and Traders will have talks in Tokyo with the Japan Automobile Manufacturers Association (JAMA) on April 24 and, for the first time for some years, the British will have no major complaint to make.

Land-Rover

The first 512 Land-Rover ambulances ordered by the Dutch Army have been handed over on schedule in Holland, our motor industry correspondent writes. The Dutch Army has placed orders for 2,817 ambulances, worth nearly £20m, for delivery up to February, 1982.

Boeing buys windscreens from Triplex

By Arthur Smith
TRIPLIX, a Pilkington group subsidiary, has won a contract—thought to be worth around \$5m—to supply windscreens for the Boeing 747. The new airliner scheduled to be launched in 1981.

Record piano exports

British piano makers' have returned from the Spring Fair in Frankfurt with full order books. In spite of the strong pound they received orders for a record 4,700 pianos worth £2.8m. Last year 3,000 pianos were sold at the Fair.

BY DAVID FISHLOCK

from the electricity supply industry and one-quarter for exports. This year BNFL will spend about \$60m, and it would be much more were it not for difficulties in recruiting top-flight engineers. It has even ordered a fleet of three ships specially designed to commute between Japan and Europe with spent nuclear fuel and highly radioactive waste.

Its most highly publicised investment is the £600m chemical plant for reprocessing spent oxide fuel at Windscale, approved by the Government last year after an unusually long public inquiry. Less publicised is the work on three other reprocessing plants in Britain. Also at Windscale is the £365m project for constructing the front end of the chemical plant for reprocessing spent Magnox uranium fuel, scheduled for completion in 1981. Already, however, the refurbishing of particular parts of this process has begun to pay off, with faster processing of Magnox fuel in recent weeks, says Mr. Con Alday, BNFL's managing director.

At Dounreay the UKAEA has completely rebuilt an old reprocessing plant for plutonium fuel from its prototype fast reactor—that is, fuel of the size to be used in a commercial-size reactor. The first plutonium is expected to be reprocessed this year. The least publicised of the three is a project ordered by the Ministry of Defence. BNFL is commissioning a specialised reprocessing plant at its Chapelcross nuclear station in Scotland, designed to separate the radio-isotope tritium, needed for nuclear weapons. Previously Britain has been buying tritium abroad.

The buoyancy of the fuel services business and of BNFL's factors, in almost every respect but recruitment of senior staff, is not reflected quite so obviously in the reactor construction side of the industry. Yet the picture here is far from gloomy. Fuel is expected to be loaded this autumn into another British reactor, the first of the twin 600 MW advanced gas-cooled reactors (AGR) at Dungeness B in Kent. First power should be generated early next year. At Hunterston in Scotland, the AGR badly damaged by seawater is expected to be back on load by the end of the year.

The performance of the AGR stations since 1976 does not at first sight appear to be impressive. But closer inspection shows that the serious problems have not occurred in their nuclear reactors but in the "balance of plant," the equipment common to any thermal power station. The boilers—an integral part of the reactors—by all accounts have performed remarkably well, and the electricity industry is confident it has learned how to control a tricky new kind of machine. Dr. Ned Franklin, managing director of the Nuclear Power Company, which built the reactors, sees them as prototypes of a new kind of reactor, and says confidently that most of their problems are "the difference between doing it for the first time and doing it again."

Dounreay prototype fast reactor, at a cost of about £20m. Until these are ready, in another two or three years, this station's output will be limited to about 200 MW. The three new boilers, to be made jointly by Babcock and Wilcox and Northern Engineering Industries, are of the design expected to be used in the full-scale reactor.

Beyond this, says Dr. Tom Marsham, managing director of the UKAEA's northern division, his design team is reappraising results from half-a-dozen fast reactor development teams worldwide, which between them are spending around £500m a year to perfect the technology. Their primary aim, he says, is to obtain a good idea of what the commercial fast reactor of AD 2000 will look like. Then his engineers will decide what Britain might be ready to start building in, say, 1984.

One feature of the 1984 project which has received close attention from Dr. Marsham's team in the past year is plutonium fuel manufacture. It has designed a new chemical process, which eats all its own radio-active effluents and wastes. It also produces the fuel in a form free from dust and thus simpler and cheaper to handle safely. Such a process could well be required as an integral part of the demonstration fast reactor project.

The fast reactor demonstration is expected to be submitted first to public inquiry. The project is going to make little progress until the industry can tell an inquiry confidently how it plans to manage and control such a project. But for more than a year it has been arguing both within itself and with Mr. Anthony Wedgwood Benn, the Secretary for Energy, about how it should be reorganised to meet the demands of a nuclear construction programme expected to be no greater than 1,000MW a year for some years to come, and yet be ready to expand rapidly in the 1990s.

The upshot is a degree of uncertainty about the industry's future which can only be debilitating for current projects, and which could prove fatal for future projects such as the fast reactor if exposed to a public inquiry. Rolls-Royce took a hand late last year with a scheme to capi-

Handwritten signature in Arabic script: محمد بن النضر

## Council groups split over plans

BY PAUL TAYLOR

A MAJOR rift was developing yesterday between two Conservative-controlled local authority associations over Government plans for local government re-organisation.

The Association of County Councils yesterday published its response to the Government's White Paper proposals. It argued that the Government has failed to produce any valid evidence to support its proposals.

The proposals, which involve handing back responsibilities for education, social services, transport, highways and planning to the larger non-metropolitan district councils are widely seen as an attempt by the Labour Party to win votes in the local elections while advocating the need for increased local democracy.

Dame Elizabeth Coker, chairman of the Association of County Councils, said the proposals could involve the transfer of about 100,000 staff and the employment of an additional 12,000 staff.

The Government's proposals could result in an additional £80m a year being spent.

The figures were dismissed by both the Association of District Councils and Mr. Peter Shore, Environment Secretary.

Mr. Shore said the county councils' arithmetic was "a flight of fantasy" and did not take any account of potential savings. He added that if the figure of £15m to £21m for administrative costs were correct this had to be compared with a total shire county and district annual expenditure of £7bn a year.



Lord Allan of Kilmahew

## OBITUARY

### Lord Allan dies in Australia

LORD ALLAN of Kilmahew died suddenly yesterday in Sydney, Australia, shortly after arriving from London on a business trip.

Lord Allan, formerly Mr. Robert Allan, was aged 64. He had been a politician and a publisher and had been about to start a farewell visit to Australia before his retirement from the Pearson Longman board this summer.

Born in 1914, Lord Allan was educated at Harrow, Clare College Cambridge (the ran cross-country for the university) and Yale.

He had a distinguished career during World War Two serving in the navy, mainly in coastal forces in the Mediterranean before finishing as Deputy Chief of Naval Information in Washington in 1945-46.

As a result of his war service he was awarded the Distinguished Service Order in 1944, and the Order of the British Empire in 1942. He received a number of foreign honours—including the French Croix de Guerre and Legion d'Honneur and the U.S. Legion of Merit. He was also mentioned in dispatches five times.

He contested Dumbartonshire in the General Election and by-election in 1950. He became Conservative MP for South Paddington in 1951 and served until 1966.

Lord Allan held a series of junior posts. After two years as an assistant whip he served from December 1955 until January 1958 as parliamentary private secretary to the Prime Minister, first Sir Anthony Eden and then Mr. Harold Macmillan. In January 1958 he became Parliamentary and Financial Secretary to the Admiralty and in 1959-60 was Parliamentary Under-Secretary at the Foreign Office.

In October 1960 he resigned to become a treasurer of the Conservative Party which he was until 1965. He was chairman of the Conservative Central Board of Finance in 1961-68. During the 1966 General Election he was the main aide travelling with Mr. Edward Heath. He was created a life peer in 1973.

After resigning from the Foreign Office he was able to resume his business interests. He was particularly involved in book publishing, and from the formation of Pearson Longman in 1968 until his death he was a director of the company, at one stage as deputy-chairman. He was a director of the

Financial Times from May 1963 until December 1975. He was chairman of Ladybird Books.

Lord Allan was also a director of the Bank of Scotland and was chairman of its London board. He was a director of H. Clarkson (Holdings).

Among his other activities he was a governor of the BBC from 1971 to 1978, a governor of Harrow School from 1968 to his death and a trustee and chairman of Lord Mayor Tretoar Schools.

He leaves a widow and a son and daughter.

### A man of rare qualities

Lord Gibson writes: Bobby Allan's death is deeply saddening to his friends and colleagues. It will be felt as a severe personal loss by all who worked with him in a wide range of public, political, business and charitable activities.

In all these spheres, he was greatly respected and commanded both trust and affection to a truly rare degree. His charm was equalled only by his kindness and painstaking consideration for everyone.

A man of infinite modesty and courtesy, he brought to everything he undertook special qualities of mind, heart and judgment.

In business, his career with the Pearson Group was particularly distinguished and much of the remarkable growth and success of Longman's educational publishing all over the world took place under his wise and experienced guidance as chairman. It was a work in which he always took a deep interest.

His courage during the long and especially trying illness from which he suffered a year or two ago was altogether exceptional and had been rewarded by what seemed to his fellow colleagues to be a complete recovery. His death on his last business trip before retirement robs us of a friend whose combination of qualities is hard to replace. Our deep sympathy goes to his wife and family.

## BL's bus and truck division loses £15m

BY KENNETH GOODING, MOTOR INDUSTRY CORRESPONDENT

LEVLAND VEHICLES, the truck and bus division of BL, incurred a £15m loss in 1978 when it had budgeted to make a £26m profit. Employees have been told.

On top of the £15m loss the company set aside a further £18m to cover the cost in 1979 of lower manning levels and closures.

Before paying interest on loans from BL, Leyland Vehicles was in the red by £5.5m.

These figures were not given when BL announced its preliminary results for 1978. Leyland Vehicles employees have been told that at the root of the company's financial problems was its failure on the sales front. It budgeted for revenue of £566m in 1978 but missed this target by more than £120m.

"The effects of our failure to hold market penetration and the crippling long-term strike at the Bathgate plant were never so evident," the company said.

And during the year the com-

pany absorbed cash, totalling £74m which was £38m over budget.

The company went on: "Add to that the fact that our manning level rose from 27,710 to 27,760 in 1978 and it is clear why new managing director Mr. David Abell moved quickly to revamp our sales and marketing operations and to reduce manpower levels when he arrived in December."

UK registrations of Leyland trucks fell by 450, wholly as a result of supply problems and the company's market share fell as a result from 22.3 per cent in 1977, to 19.3 per cent.

Exports were also hit by production problems and at 15,000 units were 6,000 down on 1977.

However, Leyland Vehicles insists that "all is not gloom". We are injecting capital in a massive way and we will see a ground this year. Already new bus models are proving a hit; a new truck range is on the horizon; our sales and marketing activities have an aggressive new look and production has turned in the right direction."

## Building societies 'face fund problems'

BY ANDREW TAYLOR

MR. DENNIS HOWROYD, chairman of the Provincial Building Society, says it is becoming increasingly difficult for building societies to compete with Government and insurance companies for funds from potential investors.

Mr. Howroyd, in his annual statement, says Government and the insurance companies are able to offer investors tax benefits as well as a competitive return on their money.

They could secure funds by offering tax exemption, and this was becoming a matter of concern to building societies at a time when more and more investors are becoming subject to higher rates of tax and investment income surcharge.

"It may seem ironic that the banks should have expressed their desire for fiscal parity with us when much greater advantages are enjoyed elsewhere," Mr. Howroyd says.

Increasing instability of investment funds coming to building societies, coupled with rising house prices, "might ultimately inhibit the progress which societies can make in responding to the unsatisfied demand for owner-occupation."

Provincial says that the cash needed to cover withdrawals in 1978 was seven times higher than the equivalent sum in 1970.

The flow of money into the building societies, combined with repayments of existing loans still fell well short of current demand for funds from potential home owners. At the end of last year, the societies' average liquidity ratio was at its lowest since the beginning of 1974.

Provincial's accounts show that its ratio of liquid funds to assets, declined from 24 per cent at the end of 1977 to 18 per cent at the end of 1978.

The society's assets increased by 15.8 per cent in 1978 to £1.2bn. Investment receipts for the period totalled £526m and investment withdrawals, £380m, leaving a balance of £1.16bn. Advances on mortgages during 1978 increased from £216m to £282m.

## MPs in new bid to save canals

BY LYNTON McLAIN

AN ALL-PARTY group of MPs yesterday called for a Parliamentary debate on the future of the British Waterways Board, nine months after the government rejected its recommendations for saving the canals.

The MPs on the Commons select committee on nationalised industries said in a one page report that Parliament "should not be prepared to tolerate the inability of the board to meet its statutory duties."

The House, said the report, should debate a specific motion calling for the Government to implement the recommendations without delay.

Such a debate would be held against a background of repeated Government delays over canal repairs and earlier criticism by the MPs of Mr. Denis Howell, Minister of State for the Environment.

The committee called for ministerial responsibility for the canals to be transferred from the Environment Department to the Transport Department.

But Mr. Howell refused to accept this and other recommendations aimed at saving the British Waterways Board the resources to do repairs and meet its statutory duties.

The board, expected to maintain the canals in a condition suitable for use by freight and cruising craft, warned nine years ago of the need for £21.5m to overtake maintenance arrears.

The Environment Department did nothing for four years, then commissioned a report which was submitted to ministers in January 1976. It was not until November 1977, however, 13 days before Mr. Howell gave evidence to the select committee, that the Government published the Fraenkel Report.

It called for £37.6m for urgent repairs, equivalent to £86m at today's prices, nearly three times the original board estimate.

The Government has given the board £5m for 1978 to 1979 and has promised a further £5m for 1979 to 1980 for repairs.

## Sixty nations' experts meet to cut airport delays

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

METHODS to speed the flow of passengers through airports are to be studied by experts from more than 60 countries at a meeting in Montreal from April 18 to May 5.

The meeting has been called by the International Civil Aviation Organisation, the aviation technical agency of the UN. It will study improved customs and immigration procedures, as well as methods for speeding baggage reclamation.

Among measures to speed passenger flows that will be discussed are special customs and immigration facilities for holiday groups or other parties, and the possible introduction of "special problem" desks freeing the normal immigration channels for others.

Another technique is called "pre-clearance." A passenger's baggage is cleared by customs on departure, rather than on arrival, thus eliminating delays. This is already available in some countries, but is not yet universally acceptable.

Lost baggage will also be discussed. Various methods of combating the problem will be proposed, including increased training facilities for airline staff, and a campaign to encourage travellers to remove all unnecessary destination tags from baggage to avoid confusion about their destination.

The eventual improvement in passenger handling, however, will remain a matter for airlines and their staffs to resolve. The organisation has no power to enforce its recommendations.

- British Caledonian Airways is adding a fourth flight each week to its services between Gatwick and Algiers, and is introducing first-class seating on the route.
- Flights will be daily from Mondays to Thursdays.
- Singapore Airlines has sent a team to China, to discuss the possibility of a route between Singapore and Peking.

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Anyone who buys a Braniff return ticket from Europe to the States is eligible to purchase The Braniff Airpass, which allows 30 days of unlimited travel on Braniff in the continental USA. The price in Economy is £175 per adult, and £115 for children 2-11 years old. Alternatively, you can fly First Class for just £200.

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London-Dallas-Fort Worth	£173	£165	£190	£431	£804

# BRANIFF INTERNATIONAL

Mainland USA, Hawaii, Alaska, Canada, Mexico, South America and Europe.

UK NEWS

Housebuilding fall of up to 25% likely

BY ANDREW TAYLOR

THE SEVERE winter weather in the last three months has led to a deterioration in an already low level of UK housebuilding. Latest Department of Environment figures show falls of up to 25 per cent in building in the three months to the end of February.

These show that in February, building work on 12,600 houses and flats was started—a 17.6 per cent decline on the comparable figures for last year. In the same month, 16,400 dwellings were completed—20 per cent less than in February, 1978.

Police may contest Ladbroke licences

BY ARTHUR SANDLES

POLICE objections to renewal of some or all of the Ladbroke group's London casino licences are "now anticipated" when the licences come up for renewal next month.

approval only recently to two provincial licences and it therefore seems unlikely that the Board will have anything to say at any London hearings.

Sodawater gadget battle settled out of court

SODASTREAM'S legal battle to prevent Thorn Domestic Appliances (Electrical) Holdings from introducing a soda-water machine bearing the Kenwood Cascade label ended yesterday with an out-of-court settlement.

January. It appeared a week before Sodastream's links with Thorn were severed and two years before the expiry of an alleged agreement not to manufacture such a machine.

Coutts & Co. logo and text: Coutts & Co. announce that their Base Rate will be reduced from 13% to 12% per annum on 6th April 1979 until further notice.

Pilkington plans £30m Fibreglass programme

BY ANDREW TAYLOR

PILKINGTON BROTHERS, the UK glass group, is to spend £30m modernising and expanding the insulation division of its Fibreglass subsidiary.

reduction would be handled had still to be "worked-out" with the unions involved.

line at St Helens would help maintain the group's position in the insulation market. Without the investment many jobs would be lost as the group's products became outdated.

Finance houses face status blow

By Michael Lafferty, Banking Correspondent

FINANCE HOUSES have been advised that they are unlikely to be recognised as banks under the new Banking Act. This is admitted for the first time in the annual report of the Finance Houses Association, released yesterday.

Mostek 'could not provide guarantees'

BY MAX WILKINSON

THE DEPARTMENT of Industry disclosed yesterday that Mostek, the semiconductor company which is to open a factory in Ireland, had been unable to give adequate guarantees to qualify for a regional development grant in the UK.

and fabrication operations in Scotland, the Department said yesterday. Mostek had not been able to give firm guarantees that it would do so.

Price Commission 'should be scrapped'

BY DAVID CHURCHILL, CONSUMER AFFAIRS CORRESPONDENT

A CALL to scrap the Price Commission was made yesterday by Mr. Emmerson, newly appointed chairman of the Food and Drink Industries Council.

companies in the industries, shows that net profit margins in the third quarter of 1978 reached 4.4 per cent on a seasonally adjusted basis. This was the best performance since the spring of 1976.

Hope fades for 390 Belfast bakery jobs

THE CHANCES of saving 390 jobs at the Peter Pan Bakery in Belfast have diminished, in spite of attempts by the management and union to find a long-term solution to the company's financial problems.

But the council's latest profits survey, released yesterday, shows that in spite of price controls the recovery in food and drink companies' profitability continued in the third quarter of last year.

Agricultural Hall may become supermarket

THE FATE of the Royal Agricultural Hall still hangs in the balance. Lislington Borough Council has asked its planning officers to review two proposed redevelopment schemes. They will report back on June 5.

The other proposal, by the Romm Doulton Organisation of the U.S. for a leisure and tourist complex with a Dickensian theme costing £12m.

Copper semi-reference cancelled

MR. GORDON BORRIE, Director General of Fair Trading, said yesterday that he is not proceeding with a reference to the Monopolies and Mergers Commission of the supply of copper semi-manufactures.

Salaries varied widely between contract departments at the largest companies earned an average of more than £1,000 a year. Some were paid £2,000 more than the average paid for the same job at medium-sized companies.

More cars, but fewer fringe benefits for building managers

BY ANDREW TAYLOR

CONSTRUCTION INDUSTRY managers are more likely to run a company car than their counterparts in almost any other industry. More than 80 per cent of site managers earning less than £5,000 received a car, and 17 per cent got car allowances.

Even lower paid managers were more likely to receive a company car than in many other industries. More than 80 per cent of site managers earning less than £5,000 received a car, and 17 per cent got car allowances.

Absentee levels worry the Scots

ABSENTEEISM LEVELS in companies in the West of Scotland are higher than in most other parts of the UK and could be twice as high as in the South of England, according to a Glasgow Chamber of Commerce survey.

Based on replies from more than 90 companies, the chamber concludes that absenteeism among male workers averages between 7 and 8 per cent and for women between 10 and 11 per cent.

Companies said that they believed monetary and lack of responsibility were among the causes for men staying away from work. There was less absenteeism from skilled workers and office staff and virtually none from management.

£2.5m Esso order for Cochrane

By Lynton McLean

ESSO PETROLEUM has ordered a 2,000 deadweight tonnage coastal tanker from the independent Cochrane Shipbuilders of Selby, Yorkshire, in a £2.5m contract expected to be completed next summer.

Whether the Government's Shipbuilding Intervention Fund was used to help win the contract.

Mr. Roy Fenton

MR. ROY FENTON, chief executive of Keyser Ullmann, the City merchant bank, died suddenly early yesterday morning, aged 60. He had been at Keyser since November 1975, when he joined Mr. Derek Wilde as chairman, at the height of the bank's troubles.

Cotton mill to close

CALEB SHEPHERD of Sagarholme Mills, Rossendale, one of Lancashire's oldest independent cotton manufacturing companies is to close within two months.

Pearson Longman executive takes top job with EMI

BY MAX WILKINSON

MR. ROGER BROOKE, vice-chairman of Pearson Longman has been appointed group managing director of EMI, a post which has been vacant since a major re-organisation of the group last summer.

Ha will now be assisted by Mr. Brooke who joins the group in June.

Mr. Brooke will become second in command at EMI after Sir John Read, who retains his title as chairman and chief executive.

Warrington wins more jobs THE WARRINGTON Development Corporation beat its job-creation objective by more than 30 per cent according to figures for the year ending March 1979.

Jenkins urges rethink on joining EMS

THE NEXT Government should reconsider Britain's decision to join the European Monetary System, Mr. Roy Jenkins, President of the European Commission, urged yesterday.

see a period of exchange rate stability which would enable them to take the longer-term decisions which have hitherto been damagingly lacking.

Big Western economies 'face growth-rate falls'

BY DANIEL FREUD

THE GROWTH rate of the seven major Western economies will drop from 3.9 per cent in 1978 to 3.5 per cent this year, according to the Economist Intelligence Unit.

It gives us the framework in which we have a better chance of developing and rationalising industry than is possible under a Customs Union alone.

Yves Klein painting fetches £43,000

MODERN and contemporary art is understandably the most difficult market in the salerooms, subject to fashion and the state of the world economy, Sotheby's can be reasonably assured by attracting £507,696 in a major sale yesterday with 29 per cent unsold.

Among the silver a George III silver gilt tankard sold for £1,350 and in the ceramics a Royal Worcester blue ground dessert service painted by R. Sebright for Agreys in 1938 fetched £3,000.

Saleroom

At Christie's a pair of terrestrial globes by Willem Janszoon Blaeu, 67 cm in diameter, and went to a London dealer.

Phillips brought in £62,266 from musical instruments. An Italian violin made in 1750 by Johannes Baptista Guadagnini sold for £20,000; it had been found recently at the bottom of a wardrobe wrapped in a pair of bloomers.

Post-war clarets fetch record prices in London

BY EDMUND PENNING-ROUSELL

IN A MIXED fine-wine sale at Christie's yesterday some record and near-record prices were paid for leading clarets.

Mouton-Rothschild '45 and '520 a dozen pieces for Lafite '59 and a Mouton-Rothschild '59 The chateaux whose '61s achieved particularly high prices per dozen were Lafite (£780), Margaux (£800), La Mission Haut-Brion (£440) and Palmer (£440).



هكذا من التحول

# The new Audi 80. Bigger. Faster. Quieter. Safer. In any order you like.



We at Audi are against change for change's sake.

So it wasn't just the fickle voice of fashion that led us to replace the much-admired Audi 80 with the car you see here. Of course, we hope you agree that the new model is sleeker and better looking than its predecessor.

But more important is the fact that while we were improving the 80's looks, we also improved just about everything else.

**BIGGER.**

The new 80 is 7 inches longer and 3 inches wider than the last model.

This not only gives the three rear passengers more leg and elbow room but also provides a bigger door to make getting in and out a rather more dignified process.

The wider track and longer wheelbase have improved the handling of a car already renowned for its roadholding and stability. And with an 11% greater window area, the new 80 is both lighter to sit in and safer to drive.

**FASTER.**

The new 80 comes in three versions, all with 1588cc engines.

The LS has a top speed of 99mph and accelerates from 0-60 in 13 seconds.

The GLS does 106mph and 0-60 in 11.8 seconds.

The GLE, available a little later in the year, reaches 113mph and 60mph from a standing start in 9.2 seconds.

These figures, incidentally, mean the GLE will out-accelerate and outrun such noted performers as the Saab 99GL, Lancia Beta 2000ES, BMW 316, Cortina 2000 Ghia, Fiat 132 and Renault 16TX.

**QUIETER.**

The floor of the new 80 is built around a special acoustic sandwich with the same insulating properties as

a 6in. thick brick wall. So road noise is cut to a minimum.

The clean wedge shape of the body has been developed to cut drag.

The result is reduced wind noise, plus the admirable side effect of saving fuel.

So although the new 80 is bigger and heavier than its predecessor, it is no more thirsty.

**SAFER.**

The Audi 80 has always been acknowledged as one of the safest cars to drive.

The new 80 is even safer.

The longer bonnet has reduced deceleration impact by 10%.

The petrol tank is protected from rear impacts within the passenger safety cell.

The doors, all with anti-burst locks, are 20% thicker and will all open from the inside after an angled crash.

And the self-stabilising steering and dual circuit braking system ensures that, even in the event of a high-speed blowout, the car will stop safely in a straight line.

**WHAT MORE COULD YOU ASK?**

You could go along to your Audi dealer and ask for a test drive.

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In any order you like.

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PRICES FOR THE NEW AUDI 80 RANGE ARE: LS £4650, GLS £5200, GLE TO BE ANNOUNCED. PRICES INCLUDE VAT, CAR TAX AND SEAT BELTS AND ARE CORRECT AT TIME OF GOING TO PRESS. NUMBER PLATES AND DELIVERY EXTRA. ALLOY WHEELS ARE AN OPTIONAL EXTRA. QUOTED FIGURES SUPPLIED BY OUR FACTORY. MANUFACTURERS' FIGURES USED FOR GLE COMPARISON. AUDI MARKETING DEPARTMENT: VOLKSWAGEN (GB) LTD., YEGMANS DRIVE, BLAKELANDS, MILTON KEYNES, BUCKS MK4 5AN. DIPLOMATY, NATO AND PERSONAL EXPORT ENQUIRIES TO: PERSONAL EXPORT SALES, 95 BAKER STREET, LONDON W1. TELEPHONE 01-486 9411.

NEWS ANALYSIS—THREAT TO BL TALKS WITH HONDA

Spectre of a toolroom strike looms

BY ALAN PIKE, LABOUR CORRESPONDENT

THE GHOST of BL's devastating 1977 toolroom strike has once again materialised, this time to overshadow the discussion about possible collaboration between the company and Honda of Japan.

Both BL management and the official AUEW leadership suspect that Mr. Fraser's influence...

Ignore the strike call. Last month 100,000 BL manual workers voted 2-1 against a union call to go on strike over delays in making parity payments...

refuses to negotiate with the United Craft Organisation because it is an unofficial body. It has to remain an unofficial body because the union is constitutionally opposed to sectional groups bargaining across companies.

neglect made worse by the differential—squeezing impact of pay policy. The demand for separate negotiations is seen as a means of protecting the interests of a minority of craftsmen in an industry dominated by semi-skilled workers.

Edwardes plea as support weakens

SUPPORT for the strike threatened by BL Cars' craft workers appeared to be weakening last night, as both the company and union leaders warned of the consequences...

unofficial leader of the craftsmen, who, he said, was "on a hiding to nothing."

indefinite strike in pursuit of improved differentials and an immediate pay rise to £90 a week.

The campaign to remind the AUEW of its responsibilities towards skilled workers has made Mr. Fraser many enemies in the official AUEW leadership.

Basic issues remain the same as at the time of the original strike. The toolmakers want action to give them parity, restoration of differentials and separate negotiating rights.

has waned greatly since the 1977 strike—although this has always been a difficult issue to test without running the risk of being proved wrong.

In any case, neither the union nor company believe it would be a healthy development to grant separate negotiations to one group—a certain recipe for leap-frogging claims elsewhere.

The timing of the proposed strike at the start of the General Election campaign is apparent as a coincidence although a major divide in BL would obviously become an important election issue.

Mr. Fraser and his colleagues are gambling everything on getting support. Quoting from Wednesday's Financial Times, Mr. Fraser said yesterday that he agreed with comments by Mr. Michael Edwardes, chairman of BL, that British society had "traditionally undervalued the contribution of the engineer."

BBC unions set to accept new 17% offer

BY PHILIP BASSETT, LABOUR STAFF

BBC staff are set to accept a new pay deal which gives increases of 17 per cent over 18 months from last autumn. Just before Christmas the staff had an arbitration award averaging 16 1/2 per cent for 1977-78, after threatening to block Christmas programmes.

Stage One of Government pay policy. The deal will give an increase of 9 per cent backdated to October for the monthly paid staff and 10 per cent backdated to August for the weekly-paid staff, both to be paid in a lump sum, for buying out the settlement dates of both groups.

The offer will be put to a ballot of the 95,000 industrial workers which will not be completed until a week after polling day.

CIVIL SERVICE unions are expected to meet Ministers today after all eight unions closed ranks yesterday to present a common front on pay and press for improvements in the Government's "final" pay offer of 9 per cent plus further stage increases.

to the formal suspension of co-ordinated Civil Service bargaining and representation.

Details of the new award, which covers about 26,000 weekly and monthly paid staff, were being sent yesterday to branches of the National Union of Journalists, and the offer will be put to members of the Association of Broadcasting Staff at their annual conference which opens tomorrow.

The Home Office, which at the time of an award averaged 16 1/2 per cent by the Central Arbitration Committee just before Christmas when the ABS called a total strike of its 15,000 EBM members, made it clear that any breach of the 5 per cent guidelines would be taken into account in considering any future application in the TV licence fee, it is understood to have approved the 9 per cent increase.

The unions led by the Electrical and Plumbing Trades Union and the General and Municipal Workers' Union "unanimously" agreed to recommend acceptance.

The Post Office, already hit by unofficial action which disrupted mail services, suffered another blow yesterday when 6,000 staff, including computer operators, decided to stage a 24-hour strike from 10.30 last night.

Weighell attacks Tories' past railways policy

BY OUR LABOUR EDITOR

A BITTER ATTACK on past Conservative policy towards railways and public enterprise has been made by Mr. Sid Weighell, general secretary of the National Union of Railwaymen.

"Nothing like so blatant an exercise of vested interests working for private gains has occurred in any European country, or even in the U.S."

The offer will add £4.60 a week to the pay of manual workers on the lowest rate and £11.00 to the pay of those on the highest.

Times electricians sign new agreement today

BY ALAN PIKE, LABOUR CORRESPONDENT

TIMES NEWSPAPERS electricians sign a new agreement today, taking the company one stage closer to a resumption of publication on April 17.

Times Newspapers' management and unions are expected to decide today whether to call in the Advisory, Conciliation and Arbitration Service to assist with outstanding negotiations.

Metro men reject £114 offer

BY OUR NEWCASTLE CORRESPONDENT

NORTH EAST officials of the National Union of Railwaymen have turned down a pay offer of £114 a week for its 150 members to drive trans on the 180m Transdev Metro rapid transit system.

The NUR's national executive meets next week to discuss the dispute, but the union has already said it will not agree to recruitment starting for Metro jobs, until the pay issue is resolved.

draw financial aid. The NUR's national executive meets next week to discuss the dispute, but the union has already said it will not agree to recruitment starting for Metro jobs, until the pay issue is resolved.

Pickets' plea for court hearing out of town fails

MAGISTRATES in Nottingham yesterday turned down a request by a defence solicitor for cases involving people arrested at a picket outside the Nottingham Evening Post to be heard out of town.

A full report of the meeting and pictures of the picketing had appeared in the Post. Two defendants could be identified from these photographs.

The dispute poses a serious threat to the planned introduction of the super-trams in December, and is the latest in a series of labour problems which have plagued the Metro over the past two years. At one time the problems led to the Government threatening to withdraw financial aid.



Mrs. Shirley Williams and Mr. Albert Booth

Cash-for-jobs scheme proposed

BY MICHAEL DIXON, EDUCATION CORRESPONDENT

MANY UK employers may face a choice of hiring more young workers in return for short-term grants or being required to do so by legislation.

Introducing the document in London, Mr. Albert Booth and Mrs. Shirley Williams, Employment and Education Secretaries, carefully avoided justifying Conservative claims that they were using their Ministerial positions for electioneering.

He ruled out any legislation to force employers to take part in such a scheme.

A Government consultative document yesterday suggested that employers should be offered pump-priming grants for co-operation in providing formal "traineeships" for an extra 70,000 16- to 18-year-olds by 1982.

Mr. Mark Gardiner, Conservative education spokesman, said a Tory Government would be keen to encourage youngsters to continue their education and training beyond school, but would not introduce any new form of public expenditure in that area until it had reviewed existing provisions.

A second consultative document on the 16-18 age group, also published yesterday, sets out a large number of questions to be considered by education authorities and interest groups in planning educational responses to the impending decline in pupil numbers.

Security measures agreed

BY PAUL TAYLOR

POLICE CHIEFS yesterday agreed on measures to combat the possibility of a terrorist attack during the general election campaign and to protect candidates, polling stations and its meeting places.

land, Wales and Northern Ireland, said they had examined "all aspects of the security cover."

ing on an opinion poll carried out by Market and Opinion Research, International, which showed that 19 per cent of voters believe law and order should be the main election issue.

More than 50 Chief Constables met at Scotland Yard yesterday to discuss security measures in the aftermath of the murder on Friday of Mr. Alfred Neave.

A big security check was mounted for the meeting itself, with cars carefully checked and briefcases electronically scanned.

Mr. James Jardine, Federation chairman, said he was "delighted" that so many voters had "got their priorities right."

A statement issued after the meeting said the Chief Constables had agreed on security measures.

Mr. Philip Knights, Chief Constable of the West Midlands and President of the Association of Chief Police Officers of England, Wales and Northern Ireland, said they had examined "all aspects of the security cover."

Mr. James Jardine, Federation chairman, said he was "delighted" that so many voters had "got their priorities right."

Union strife warning

BY IVOR OWEN

CONSERVATIVE policies will lead to more strikes and rising inflation, Mr. Peter Shore, Environment Secretary, claimed in London last night.

"If the attempt were made to operate a pay policy of this kind, we could expect the public sector strikes we have been experiencing to become a regular annual event."

West faces choice of elections

By Stewart Dalby in Belfast

MR. HARRY WEST, leader of Ulster's Official Unionist Party, is to announce today whether he will contest Fermanagh, South Tyrone, the Westminster seat held briefly between the two 1974 elections.

'Euro-sabotage' claim

BY IVOR OWEN

DISENCHANTMENT in Britain over membership of the EEC was caused by "sabotage" by leading Cabinet anti-European ministers, Mr. Peter Walker, told the Conservative minister, told the European Management Forum Round Table in London last night.

most difficult areas of negotiation. Mr. Silkin, an avowed and enthusiastic anti-European, was given the job.

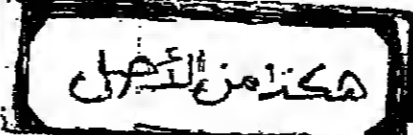
The SDLP is the main voice of Catholic moderation in Northern Ireland. In Fermanagh, it tends to trail behind individualists like Mr. Maguire, a former Gaelic football hero. Mr. Currie has got yet said whether he will stand.

Young Liberals ready to fight

YOUNG LIBERALS are prepared to break the law if necessary to achieve their goals.

The manifesto — which seems in places to contradict official Party policy — also criticises Liberal attitudes on immigration.

maintain and improve their living standards. Mr. David Alton, the new Liberal MP for Edge Hill, yesterday gave his support to the manifesto. He said it showed that Young Liberals were coming forward with new ideas.



# Technical Page

EDITED BY ARTHUR BENNETT AND TED SCHOETERS

## PROCESSES

### Wire rod quality greatly improved

CONTINUOUS, controlled water-cooling of hot-rolled wire rod to produce a finished article of uniformly high quality has been achieved by SKF Steel of Hofors in Sweden.

EDC, the acronym for Easy Drawing Continuously, is the name of the process which results in a rod with little scale and good drawing characteristics. SKF has found that a high carbon rod subjected to the EDC treatment can be drawn to a 90 per cent reduction without intermediate annealing, which means a considerable reduction in processing costs.

Initially, in EDC, the rod is sprayed with water as it comes from the last production stand at around 900 degrees C. At this point it has an austenitic structure.

The spray can be controlled to reduce the temperature to 800 degrees depending on the grade of metal and the characteristics required.

From this point, the continuous rod is coiled down on to a conveyor running in a water bath so that a film of steam immediately forms around the rod, insulating it and reducing the rate of cooling so as to produce a fine lamellar pearlitic structure.

## Pneumatic vibrators

AN INDEPENDENT source of pneumatic linear piston vibrators, of British design and manufacture, is offered in a new range of 11 models from Pulse-power Process Equipment, 10 Hillington, Uttracomb, Devon EX34 8LU (0271 83238).

## TEXTILES

### Cloth cleanly slit

WITH MODERN high-speed looms it is common to weave a mock selvage and then, if the material is thermoplastic, this is melted away by a heated element on each side of the machine. With very wide looms it may be that a single fabric is split into two, three or even more strips by the same technique.

Electrically-heated elements mounted on the loom offer some hazard to the weavers and there is comparatively high consumption of power to keep these elements at red heat.

New methods cutting and sealing fabrics have been developed in France. The device doing the work is called the Compiss H.S. 30 and instead of heat this unit operates with ultrasonics.

Compiss is compact and mounted above the thermo-

## WELDING

### Mill repair plant starts to roll

AMID THE encircling gloom of the steel industry, a bright spot is the Sarclad operation, backed by world welding technology leader ESAB and the British Steel Corporation, which has announced a major export order for the Sarclad roll resurfacing package.

In brief, Sarclad puts new thick surfaces on the big steel rolls needed in rolling mills at a mere fraction of the roll replacement cost. This precisely controlled welding process can also be used in certain circumstances to effect extensive repairs on rolls for a few thousand pounds that otherwise would have to be scrapped at a cost between five and ten times that of the repair work.

Sarclad technology has been sold by BSC and ESAB to Ensidesa, the Spanish national steel company.

Specifically it is for Asturias de Recargues Siderrucios covering the supply of two Sarclad roll surface welding plants of five and 40 tonnes capacity respectively and for a specialised heat-treatment furnace.

Apart from this, Sarclad has a three-year contract to supply the requisite welding consumables and provide the necessary technical back-up programme.

## INSTRUMENTS

### Tight control of processes

FOLLOWING a four-year development programme and an expenditure of about £2m, Kent Instruments, a Brown Boveri company, is to launch internationally a comprehensive range of process control equipment, P400Q, able to tackle everything from a single control loop to a major plant system with computer control and management information reporting.

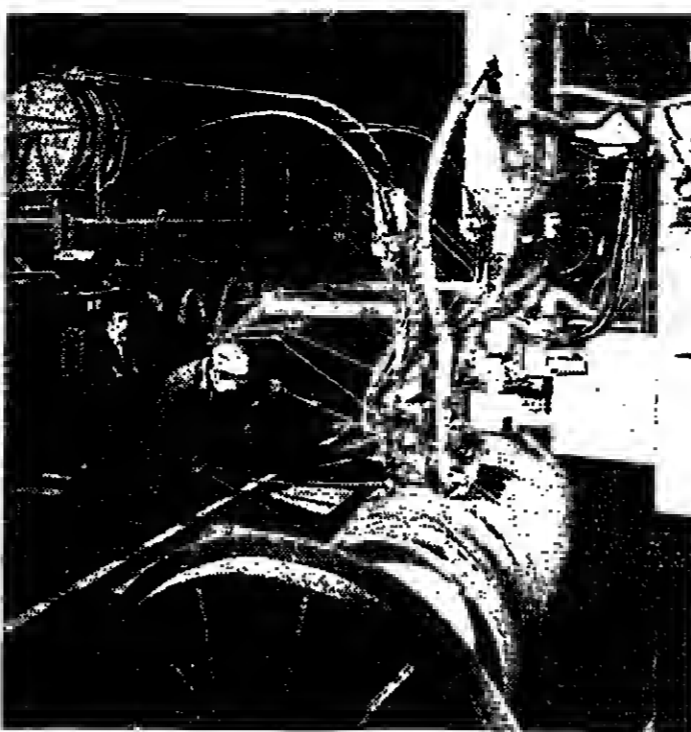
The company is expecting to receive £1.5m worth of orders in the next few weeks from the metals, chemicals, power, and fuel industries.

Cornerstone of the design is single loop integrity — from 1-1,000 loops — ensuring a high level of plant security since failure of one loop will not affect others, a problem where common control is employed as in some existing systems.

Both analogue and digital techniques are used in the various elements — they can meet a present need but can be expanded simply by adding hardware. With common signal levels, interconnection is straightforward and it is possible to build a system with one totally equipped controller per loop, or with the display element of each controller separately mounted in a major display with the control electronics in cabinets elsewhere.

Whether this discrete or split architecture is used, the operator controls and indications are available on the DIN (144 x 72 mm) or IEC (175 x 75 mm) front panels of the controllers. Vertical column "thermometer" gas discharge bar-graph displays are used for the set point and measured variable, with a moving coil meter for the controller output. Set point is adjusted by thumbwheel, and on manual setting the controller output is inched up or down at fast or slow rates, by buttons. Variants of the display can be supplied to meet most needs.

If required, all the variables



High performance surfacing metal being welded to a steel mill roll on Sarclad equipment similar to that which will be set up in Spain.

being formed by Ensidesa and Soldastur and it will put up the Sarclad equipment in a new factory to be built at Merca in northern Spain, serving steelworks at Aviles and Verina, but also other steel plants in Spain and in Portugal.

ESAB will build the welding plant while British suppliers will make the heat-treatment furnace and the specialised heating equipment.

Asturias is a new company

## DATA PROCESSING

### Improving performance

TWO high-performance options for the Eclipse S/250 processing system announced by Data General Corporation involve models 8860 and 8861 Satellite Processors (SPs). These are peripheral processing units available in general-purpose and array processing versions. Both include two circuit boards of independent processor logic, memory and I/O buses and implement the standard Eclipse instruction set with powerful extensions.

Each model, running standard Data General software, operates as a front-end or independent processor to offload significantly the host S/250 Central Processing Unit (CPU).

Model 8860 consists of 64K-

bytes of parity MOS with memory allocation and protection (MAP) capability, micro-programmed with a 300-nanosecond cycle time, an independent eclipse S/250-compatible I/O bus, a software controllable console and an interface for high-speed bidirectional S/250-SP data transfer.

Model 8861, with its fast hardware error processing extension, consists of 56K-bytes of parity MOS memory and MAP plus 8K-bytes of high-speed, bipolar array processing memory, in addition to processor logic, I/O bus and S/250 interface.

Satellite processors are on the S/250 high-speed data channel and act as an input/output device.

### Station able to converse

AES WORDPEX has added to its range of word processing machines the most compact Wordplex system so far built—Wordplex 2. Size reduction has been achieved by replacing the original free-standing storage unit and separate display with a combined screen and storage unit.

Only 5cm (2 inches) wider than the earlier models and using an identical display, the machine's compactness has been made possible by further design advances and the use of miniature discs for data storage. The discs are housed to the right of the screen and account for the slight increase in width.

The new unit can be integrated into a multistation system without changes in hardware or operating methods. With the combined screen/disc unit goes a separate keyboard, which may be independently positioned for operator comfort, and a high speed printer for the production of hard copy.

The screen can accommodate 128 lines of text with up to 254 characters on each line. The viewing window will display 22 lines of 80 characters each at any one time, the desired area of the total text to be viewed being controlled from the keyboard. The bottom two lines display such information as tab and margin settings as well as line and page numbers.

The discs will hold up to 70 pages of text and will allow the merging of files when necessary.

Being compatible with the multistation equipment, the new unit affords a low cost starting point for organisations with an eventual multistation need. It can communicate with the multistations, which itself can "talk" to other multistation complexes, and can also communicate with miniframe computers via the telephone network.

AES Wordplex is at 27 Fitzroy Street, London, W1P 5AF. 01-637 5065.

## ELECTRONICS

### Autotest bureau

MANY MODERN electronic circuits, particularly if they are digital (and the majority now are), have reached a degree of complexity such that they can only be tested economically by using expensive equipment.

Clearly, companies that have top-class design ability (it might perhaps be quite adequate facilities for production, might not be able to afford the necessary test equipment.

A new company intending to attack this market has now been set up by two ex-directors of Membrain. Known as Testech, it is located on Duck Island Lane, Ringwood, Hants, B24 3AA (0254 77982) and will undertake the preparation and checking of test programs on a sub-contract basis, followed if required by testing, fault identification and repair of batches of sub-assemblies using software controlled test equipment.

Thus, Testech can provide a service to those already using automatic testing, or can provide all that is required to a company that does not have the volume of work to justify the acquisition of test equipment and personnel.

At a pace exactly suited to their needs, Hoskyns pioneered turn-key work on small ICL machines and on segmented programming techniques.

Application areas are: accounts receivable, order processing, general ledger, inventory control, accounts payable, invoicing, inventory accounting, bill of materials, material requirements planning, and purchasing.

This unprecedented move by DEC is a result of growing awareness that ICL's principal computer investment made by commercial users is increasingly

in applications software. DEC has been cutting equipment costs and sees provision of tested application systems as the answer to the needs of many users, including some running their own large machines.

One of the most attractive selling points in this move is that a user needs no computer specialists: Hoskyns with 500 personnel in the UK provides this support and, outside Britain, is backed by the 1,500 experts within its Martin Marietta parent.

Hoskyns Group, 145 St. John Street, London EC1V 4JQ.

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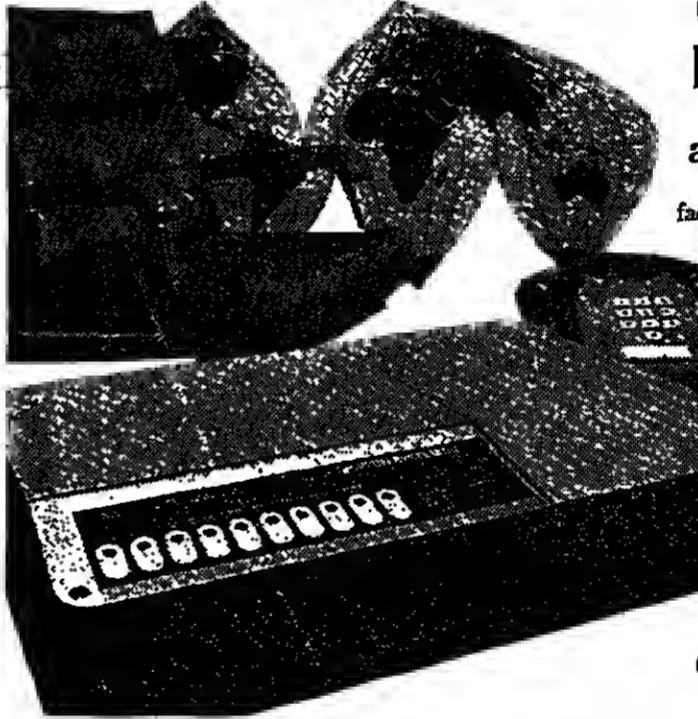
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Available with either visual balance meter or seven-segment LED display together with on/off switch and warning lights and controls on an easily-read front panel, the unit runs on 240V single phase 50Hz, with a consumption of 5 watts.

A sensing cell—typically a 1K thermistor cell—is immersed in water (or other fluid,

provided suitable calibration has been specified) contained in a vessel or passing through a pipeline. The internal relay in the unit operates visual signals, remote alarms, lamps, recycle units, automatic valves or similar devices when the quality of the fluid is below that chosen on a set point selector.


Hysteresis is built in to prevent the relay from "hunting" as well as providing positive action at the trip point. Once connected to the cell, the unit continues to monitor the fluid and display quality. Temperature compensation is either manual by front panel control or automatic, using a special cell. Response time is less than 500 milliseconds.

Mason and Morton, M and M House, Frogmore Road, Hemel Hempstead, Herts. HP3 9RW.

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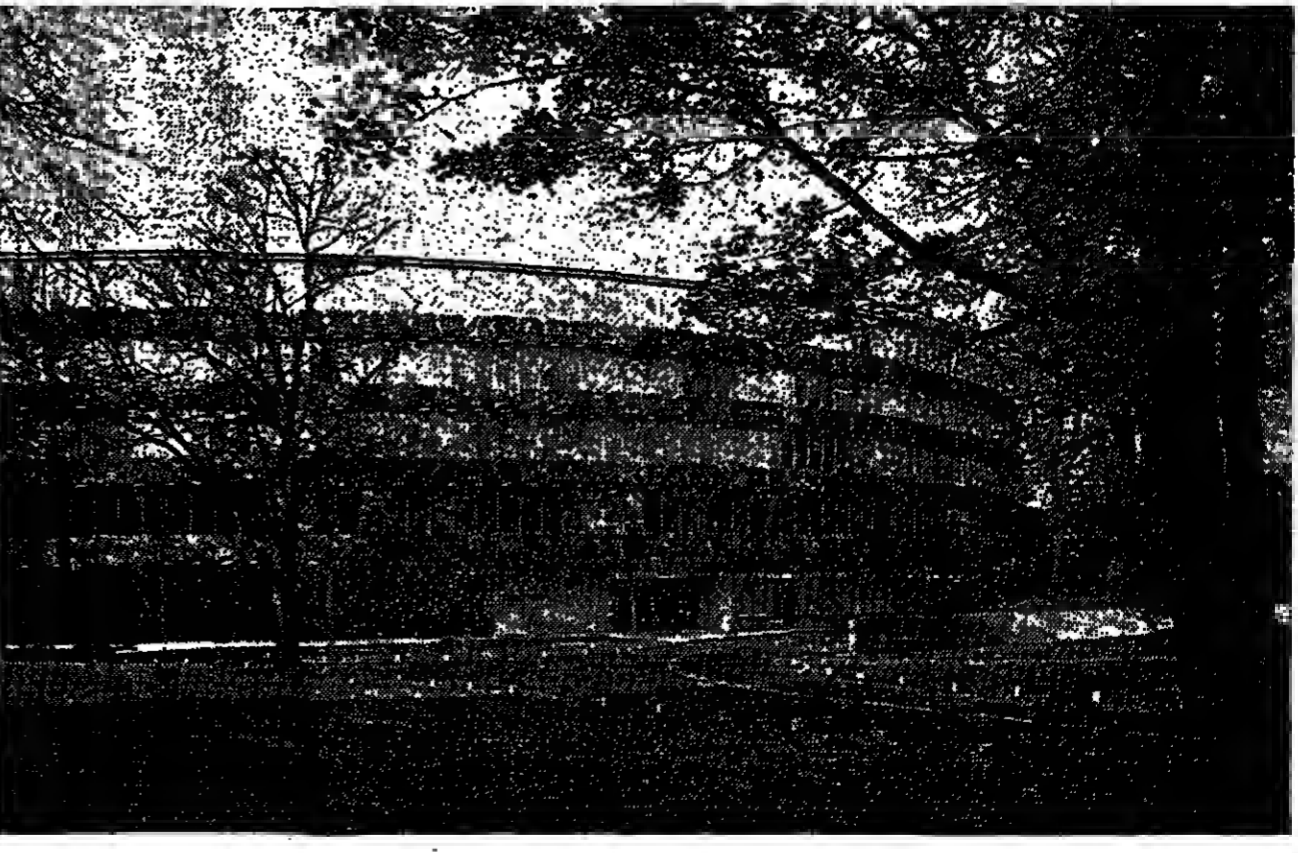
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12 THE PROPERTY MARKET BY MICHAEL CASSELL

# Dollar Land—ten years on

THE LONG-SUFFERING shareholders of Dollar Land this week find themselves receiving some more bad news from Mr. Hugh Brackett, the ever-optimistic chairman.

Just when it was beginning to look as though the company, after more than 10 years of litigation over the sale of its U.S. properties, could clear the decks for the restoration of its Stock Exchange quote, new "uncertainties" have arisen.

Although Mr. Brackett confirms that the seemingly endless dispute between the company and a group of shareholders has been resolved, he admits that the sorry saga is not yet over and asks shareholders to remain patient a little longer.

The problems of Dollar Land began in 1968 when it sold what constituted all its U.S. property assets, the Parkdale Plaza Shopping Centre in Corpus Christi, Texas, an office building in Orlando, Florida, and the Cross County Shopping Centre in Yonkers, New York.

An inclusive price of \$27.5m was agreed with purchasers of Brook Realty but a group of Dollar Land shareholders, led by Mr. Sol G. Atlas, who developed the Cross County Centre and was a major shareholder in and financial supporter of Dollar Land, took out an injunction to stop the sale.

also won a temporary injunction to stop the sale being completed.

In the following months of confusion, shareholders voted against receiving the accounts found at one stage that they had no properly qualified directors, and saw their company's shares suspended.

Calls for a winding-up order were accompanied by demands for an official investigation into Dollar Land's affairs by the then Department of Trade and Industry. Neither came about, though in 1971 the Ombudsman criticised the department for not appointing inspectors to examine the company's affairs, which had by then even been raised in the House of Commons.

Litigation, if precious little else, progressed at a pace. Soon Dollar Land, Brook Realty and the Atlas faction became embroiled in a legal tangle over whether Brook should be granted specific performance of the contract to buy the three properties in question or whether it should be granted damages or both.

Not until November 1977 was the sale of the properties finally completed, with a provisional sum of just over £1.5m now having been included in the consolidated accounts for the year ended December 1977.

By October of last year, shareholders were also in a position to vote in favour of an agreement to disentangle the company from the row with the Atlas group (Sol Atlas died in 1973 but his estate and sup-

porters carried on). Mr. Brackett had threatened to resign if his plan was not accepted. It involved a £450,000 out-of-court settlement, by way of a 25 per cent share in Dollar's U.S. mortgage loans, or actions which had claimed the best part of £2m.

The settlement, which gave a surplus of £1.68m included in the profit and loss account for 1977, was accepted without the expected show-down between pro and anti board groups. The group emerged with net assets of 84p a share and usable tax losses in its Canadian and U.S. operations.

But hopes of a Stock Exchange re-listing were clearly premature. Mr. Brackett this week took comfort from the fact that Dollar Land shares were being informally traded at between 46p and 52p per share (around 20p was the going rate for much of 1978) but said that any application for a fresh quotation was still out of the question.

For if the Atlas interests and those of Dollar Land are identical for the first time in a decade, neither group is yet free of disputes and litigation. Part of the deal with Brook Realty allowed for post-completion adjustments to the purchase terms, which Dollar Land believes could be worth nearly £500,000 more than the original figure but which Brook Realty (now Brook Shopping Centres) is disputing.

This is likely to remain unsettled, however, until the result is known of Brook's claim for damages for the increase in the cost of redeveloping the Cross County Centre as a result of the nine-year gap between the completion date stipulated in the original sale contract and the actual closing dates. A decision, Mr. Brackett says, should be reached before the end of this year and advisers say the chances of success for Brook are slim.

Tarmac HAS decided not to go ahead with plans to build itself a new £2.5m executive headquarters about three miles from its existing group head office in Wolverhampton.

The proposal was to develop two acres of a 22-acre site which the group has owned for 20 years at Danescourt, Tettenhall. A planning application was submitted about a year ago.

The land in question is green belt — recently re-defined as green "wedge" — and the application was due for a planning inquiry in a few weeks.

Tarmac was not, apparently, afraid of a planning fight. The company claims pressure on office space throughout its principal operations in the town has eased its head office has recently undergone what by all accounts has been a fairly painful slimming process — and so existing accommodation is now available.

It also says the money designated for the Danescourt development — it would have housed strategic management from the group's various operating divisions — would be better invested in the business.

Tarmac, which has not had the easiest of passages recently with big losses overseas and a fair amount of internal upheaval, has three principal operations centres in Wolverhampton.

## Tarmac drops plans for £2.5m head office

## Abbey Property tops £300m

THE ABBEY Property Fund has broken the £300m barrier, which it claims makes it more than twice the size of any other similar fund.

Since its launch in 1967 the unit offer price has risen by 146 per cent, including reinvested income, and in the four years since the end of the property recession it has increased by over 43 per cent on an offer-to-offer basis.

The fund now stands at £309m and comprises nearly 200 different properties involving about 600 tenants. It encompasses offices, shops, factories, warehouses and agricultural land in the UK and commercial and industrial investment in Europe.

Mr. Derek Flack, Abbey's senior property manager, says the quality of the fund has improved further in the last six months due to a combination of purchases, sales and successful development settings.

During the last half-year more than 350,000 sq ft of accommodation has been let. More than 80 per cent of this has involved industrial space on new factory and warehouse estates and, at present, out of an industrial portfolio of about 4m sq ft, the fund has no space to let immediately available in the last six months, eight new freehold acquisitions have been made at a cost of about £2m.

The percentage of freehold held has risen to more than 80 per cent, the remainder being long leaseholds mainly with 100 years or more to go. Emphasising that the rent review frequency is one of the acid tests in judging the quality of a portfolio, Mr. Flack points out that, for the first time, more

than two-thirds of the fund's rental income is subject to at least five-yearly rent reviews. The bulk of the remainder are on a seven-yearly pattern.

Now, 75 per cent of Abbey's tenants are to comprise public companies, government departments, local authorities and other statutory organisations. The fund intends to continue to create a good proportion of new investments via development, particularly as the supply of good quality, completed investments available on the market at prices which allow performance objectives to be met is likely to remain limited.

Abbey says that while it intends to concentrate mainly on office and industrial development projects, it also hopes to become involved in a few carefully selected town centre shopping schemes as well.

RICHARD ELLIS has celebrated its tenth anniversary in Paris by acquiring the largest commercial estate agency in France — GIM (Groupe Conseil en Immobilier D'Entreprise).

The merger will reinforce Ellis's agency department which will be headed by Gerard Aubert, the former GIM president and one of the best known commercial agency men in Paris. The deal means that Ellis holds sole instructions on about 3m sq ft of office property in France.

Still in France, the Paris office of Jones Lang Wootton has sold the office complex at 36-18 Avenue George V to Allianz, the German insurance group, for £7.4m. J.L.W. was acting on behalf of Revillon-Freres and the sale figure was close to the asking price. The building has a total floor area of around 70,000 sq ft and also has frontages to the Rue Marbeuf and Rue de La Trémoille. Most of the space will, after refurbishing, be ready for marketing in 1980 and is expected to command top rents in view of its prime position.

Industrial space available in East Anglia is falling and rentals are increasing, according to agents Drivers Jonas which this week has opened a regional office in Norwich.

The property market in Scotland is "extremely buoyant", with the retail sector doing particularly well, according to agents Richard Ellis.

Increased consumer expenditure has led, they say, to an unprecedented demand for retail outlets by national and local shop operators. In fact, 1978 saw the culmination of a six-year cycle of rental growth which has created new demand and supply patterns in all the high streets of Scotland. Ellis says that locations such as Argyle Street, Glasgow, and Princes Street, Edinburgh, have recorded very high rental growth. Rents of up to £50 per sq ft have been achieved in Princes Street, while in Sauchiehall Street, Glasgow, they have reached about £22.50 per sq ft. The charity clients of agents Leavers who last week paid £2m for a Victorian office, shop and flat development, have now paid £1.25m for 85,000 sq ft of industrial space in Honeypot Lane, London, NW9. The building has a rental income of £120,000 a year.

## Richard Ellis makes French acquisition

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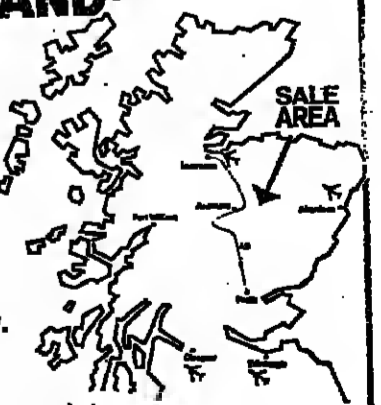
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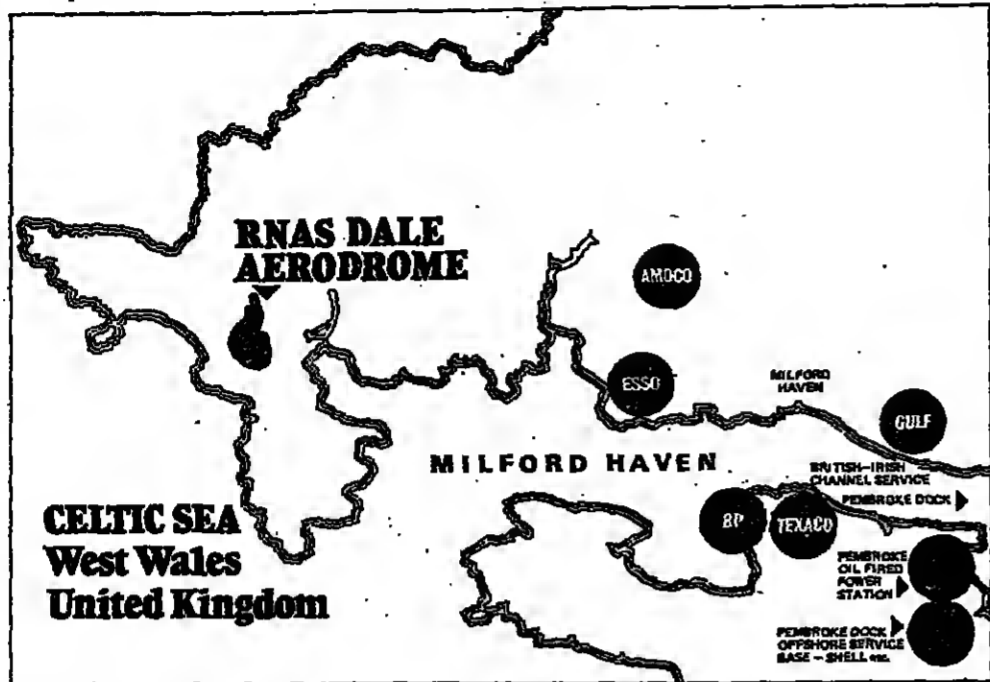
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# THE MANAGEMENT PAGE

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EDITED BY CHRISTOPHER LORENZ

Nicholas Leslie on a plan to tap the experience of older executives

## A 'talent bank' for industry

WHEN John Angelbeck and Philip Gibbs established Executive Stand-By five years ago their modest aim was to help find short-term assignments for older executives who had either retired early or had been made redundant, but who felt they still had some expertise to offer.

Very early on the two men's horizons widened. Instead of only seeking assignments in the UK they found themselves placing executives overseas as well in both short and longer term jobs.

In the process, they began to build up a register of people whose disciplines ranged across such areas as accountancy, engineering, personnel, works management, marketing and production. Former directors of large organisations and smaller companies also became clients.

Angelbeck has now devised a scheme for a "national talent bank" which aims to use the Executive Stand-By register as the basis of a much larger pool of executive talent, in age groups ranging predominantly from 50 upwards, but not excluding those in their 40s. All will be seeking the type of assignment in which Executive Stand-By has come to specialise.

It is reckoned by Angelbeck and Gibbs that there are around 30,000 older executives who wish to continue being productive members of the community. On the other hand, Gibbs acknowledges that not all of those registered with Executive Stand-By would in practice be willing to take up assignments at short notice after they had been retired for a while.

### Problem

Of those registered with Executive Stand-By a fairly large number have not been found assignments for one reason or another. Part of the problem has been the continuing reluctance of industry to consider people in the upper age groups. For the overseas the chances of jobs are not very good, comments Gibbs.

Angelbeck plans to draw together other organisations bearing the Executive Stand-By name, but which are independent of his own company. These cover the Midlands, the North East, and Wales and the West. Angelbeck's Executive Stand-By has around 700 people on its register from 281 different organisations—the basis of the talent bank—but this rises to over 1,000 with the other organisations, all of which are non-profit-making but which none

the less aim to operate on a commercially viable basis.

At the launch of the scheme this week interest was shown by some major industrial figures and by similar organisations which have broadly the same objective as Executive Stand-By.

The industrialists included Sir Jack Callard, chairman of British Home Stores (and former chairman of ICI), Sir David Barran, director of Midland Bank and former chairman of Shell Transport and Trading, Sir John Partridge, director and former chairman of Imperial Group, and Lord Plowden, president of Tube Investments.

It is no coincidence that directors of large companies such as these should have been present, since many have a policy of offering early retirements. Indeed, ICI provided Angelbeck (himself a former ICI executive) and Gibbs with financial and other assistance in the early days of Executive Stand-By (and still does provide non-financial support), as did Pilkington, Bros and Bass Charrington, Executive Reserve, a similar organisation started just over three years ago, has had the backing of BP, which also operates early retirement schemes.

### Useful skills

The skills are felt to be particularly useful for medium and small companies, for example to help them over a particular difficulty or to fill in a gap until a permanent appointment has been made. They can also help in setting up an entirely new enterprise or in projects being carried out by a voluntary organisation (in which case Executive Stand-By waives its fee).

According to Gibbs, Executive Stand-By has to date filled about 400 vacancies in 80 different organisations. These have included an engineer to supervise erection of a bridge by local labour in Brazil, a director with an accounting background to help in the handover of a family food processing business from the owner to his inexperienced daughter, and a general

manager for a hosiery company in the hands of a receiver.

For voluntary organisations an accountant has been found for the Women's Royal Voluntary Service and several people have been provided for various of the Councils of Voluntary Service around the UK. Then again, people have been found for British Executive Service Overseas—an organisation operated by the Institute of Directors which specialises in short-term and unpaid assignments to the developing countries.

Other organisations represented at this week's "talent bank" lunch included the Forty Plus Careers Development Centre, a non-profit making concern sponsored by leading UK companies and the Manpower Services Commission which aims to help executives to become more effective in marketing themselves when looking for jobs. Similar organisations exist in the U.S. and Canada.

Another, again similar, concern was the Thine Group (UK), a subsidiary of the Thine Group Inc. of the U.S.

Executive Stand-By will be operating its national "talent bank" from its headquarters at 310 Chester Road, Hartford, Northwich, Cheshire, telephone Sandiway 883849.



Yamaha used British design proposals the UK industry turned down

THE CURRENT British debate about how to stimulate industrial innovation is in danger of ignoring the two most important problems of all—the shortage of high-quality engineers, and the discouraging socio-economic environment.

This common theme emerged this week from two very different meetings: yesterday's annual conference of the Design and Industries Association (DIA) and a discussion on Tuesday at the Institution of Mechanical Engineers about the report on Industrial Innovation submitted by ACARD to the Cabinet Office.

British companies should not be surprised that they are so short of good engineers. Professor Gordon Blair of Queens University, Belfast (and design consultant to Yamaha), told the DIA meeting. For generations engineers had earned poor salaries in the UK; in a capitalist society this inevitably produced poor social status, he pointed out.

## Poor social status, little reward and second-rate skills

BY CHRISTOPHER LORENZ

told the DIA that research by his unit at Belfast was being sponsored by the Japanese, Germans, Austrians, Italians, Spanish, Swedes and Americans.

Who will act first "to get the best school-leavers into engineering, before we second as an industrial power?" Prof. Blair asked. Will it be government offering the highest university scholarships to engineering students, as has occurred in Ulster for a decade and as was recently proposed by the University Grants Committee for "the mainland"? Or will it be industry offering "the correctly-sized carrot" to good engineers?

Pointing to the experience of the Republic of Ireland, Prof. Blair said that for the past generation engineers were the best-paid university graduates. As a result, he suggested, the best-qualified school-leavers study engineering at university.

In other words, the normal forces of supply and demand had solved the Republic's shortage of engineers. "Should we try it?" he asked.

Another constraint on innovation debated by the Institution of Mechanical Engineers was an all-too-common lack of marketing experience. Engineers in the profession should be given more, both in industry and before they left university, urged several speakers, including Sir Hugh Ford, head of the Department of Engineering at Imperial College, London.

Commenting on the ACARD report, Mr. Gordon Dawson, President-elect of the Institution and head of the Zenith Car-burettor Company, said that the most important immediate concern in innovation was the application of existing technology to manufacturing, rather than advanced technology, which was a long-term issue. He also suggested that small companies frequently required less help than medium-sized and large ones with existing technology.

### Forceful

The argument about engineers' pay, and the much broader question about whether the "welfare state mentality" discourages enterprise and excellence, was echoed at both meetings. One of the most forceful speakers at both was Mr. Kenneth Corfield, deputy managing director of Standard Telephones and Cables and author of the recent report for NEDCO on Product Design.

"For decades the governments of this country... have led us down a path of strictures and stringencies of bureaucratic control, of high taxation, of huge and increasing state expenditure burdens, and have set a pattern of mediocre performance and average competence which makes it extremely difficult for the wealth-creating sector of our industry to shine," Mr. Corfield argued at the DIA meeting.

Exorbitant tax rates freeze

## Turning a tough mission into an export success

BY RHYS DAVID

THERE TENDS to be a sharp divergence of opinion about trade missions between those who go on them and those who do not. Any participant will tell you about crammed schedules, tough negotiations, long airport delays and the like. But the sceptical listener is more likely to think of it in terms of travel to exciting places, relaxed evenings in the bar or expensive restaurants, and all at somebody else's expense.

So when one particular mission collects unsolicited praise from British Government officials responsible for promoting trade in perhaps the most demanding European market of them all—Switzerland—it suggests at the least that the approach must be worth examining.

The mission—organised by Leeds Chamber of Commerce—came about as a result of the Chamber's view that while the bigger companies could handle the development of markets in Europe themselves, smaller companies thinking about exporting for the first time might need some help. West Yorkshire itself has a highly diversified industrial base consisting of many small engineering, textiles, clothing, chemicals and other manufacturers, and with the decline of sterling a number of these have begun to export potentially attractive. Their requirement is for relatively near markets where they are able to follow up inquiries quickly and offer prompt back-up service.

As such they had been falling between two stools, unlikely to benefit from long-haul missions sponsored financially by the British Overseas Trade Board, but in need of some assistance, financially and otherwise, in order to open up markets in Europe.

The finance problem was solved, according to John Stockdale, an official of the Leeds Chamber, as a result of the willingness of the local authorities to help. West Yorkshire is unusual among local authorities in earmarking funds within its industrial development budget to help the area's chambers with export promotion. Leeds

City Council was also willing to help with funds.

A more difficult problem is to ensure that missions are effective, and that the time of those participating is well-used. In the event the first Leeds mission this time last year to the Netherlands provided a good test run. By the time of the Swiss mission at the end of 1978 a system had been worked out which placed heavy emphasis on advance preparation.

Well before the mission's visit to Zurich Mr. Stockdale conducted a series of interviews with participants at which he armed himself with details of the products they could supply and the type of deals they would like to strike with Swiss contacts. A preliminary visit to Switzerland was then made, at which he was able to brief British consular staff, the British-Swiss Chamber of Trade and leading Swiss banks, about those on the mission, what they made and what they were hoping for.

With this amount of knowledge about the companies, the consulate was able to play a much more effective role itself in helping the mission. Working closely with the Chamber in Leeds, the consulate was able to co-ordinate appointments suggested to it with other meetings arranged directly by the companies themselves.

At the start of the week-long visit itself, the consulate laid on an initial reception at which the 12-strong mission was able to meet representatives of Swiss business, banking and Press, the following morning the members of the mission were given a full briefing on the Swiss economy and on Swiss commercial practices.

Those selling consumer products, for example, were warned that Swiss retail groups tend to seek exclusive rights in their market areas and also that the mark-up—by UK standards at least—on consumer goods is very high. Following the briefing, the consular staff worked out for each individual a full programme of visits, with the schedules detailing train times and tram numbers.

The fruits of such a visit

are clearly not expected immediately, but members of the group nevertheless came away well satisfied. Two companies took firm orders worth £35,000 in total, five companies took trial orders worth £2,000, eight appointed Swiss agents, one company arranged to have its product manufactured in Switzerland and two companies arranged for potential customers to visit the UK.

With the new business fixed up the tired hussosman can prove that he has not been on just another jaunt.

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**NOVO INDUSTRI A/S**  
The Annual General Meeting of the Company will be held on Thursday, 26th April, 1979 at 4 p.m. at the Håndværkerforening (Molkes Fæle), Dronningens Tværgade 2, 1302 Copenhagen K, with the following agenda:

- The Board of Directors' Report on the Company's activities in the year ended 31st December, 1978.
- Presentation of the financial statement, auditors' report and consolidated group accounts.
- Resolution concerning adoption of the profit and loss account and balance sheet, including the discharge of management and directors from their obligations in this respect.
- Resolution concerning the application of profit in accordance with the adopted accounts.
- Election of members to the Board of Directors.
- Election of one deputy member to the Board of Directors.
- Appointment of auditors.
- Proposals, if any, from the Board of Directors or from shareholders.

Admission cards and voting papers are available for collection or by postal application at the Company's office, Novo Allé, 2880 Bagsvaerd on all business days from 10th April to 20th April, 1979 both days inclusive, between 10 am and 3 pm.

Where shares are registered under the holder's name admission cards and voting papers will on application be issued directly to the shareholder (stating the serial numbers and nominal value of his shares). In respect of other shares, admission cards and voting papers are issued against production of the share certificates or any other documentation considered in the opinion of the Company to be satisfactory, e.g. a written statement from a bank approved by the Company to the effect that the shareholder has deposited share certificates identified by serial numbers and nominal value, in the bank; that the shares bear no endorsement to the effect that they have been registered under the holder's name; and that the shares will remain deposited in the bank until the day after the General Meeting for which the shareholder requests an admission card. Unless the shareholder specifies an address where the admission card shall be sent to, the admission card must be collected at the Company's office not later than 25th April, 1979 or will be sent to the shareholder if he specifies an address.

The agenda, the complete proposals and the financial statement, auditors' report, and the consolidated group accounts will be available for inspection by shareholders at the Company's office from Wednesday, 18th April, 1979. The financial statement, etc. are available from the Company or Morgan Grenfell & Co. Limited, Registrars Department, 4 Throgmorton Avenue, London EC2P 2NB as from 11th April, 1979. However, the financial statement will be submitted to the shareholders whose shares are registered under the holder's name in the Company's register of shareholders.

The dividends declared at the Annual General Meeting will be paid (less 30 per cent dividend tax) on Friday, 27th April, 1979 against delivery of coupon number one. Payment will take place at Copenhagen Handelsbank, 2, Holmens Kanal, DK-1091, Copenhagen K, Denmark.

Information on the special taxation rules applicable to shareholders resident in the United Kingdom or the Republic of Ireland may be obtained from the Company or from Morgan Grenfell & Co. Limited.

Signed The Board of Directors.

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**Highlights**

Financial Highlights of a second year of success

Balance Sheet Total	in million US\$
Deposits with Banks	588.7
Advances to Customers	280.5
Credit Volume	208.6
Capital and Reserves	339.2
Profit after the effect of the increase of US\$ 6.7 million on January 2, 1979 and allocation of the year's profit to the reserves (the equity now totals US\$ 247.1 million)	17.9

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Companies and Markets

UK COMPANY NEWS

GKN reaches £87m but UK motor profits hit

WITH SECOND half profits showing an increase from £31.5m to £45.3m the total pre-tax balance of Guest Keen and Nettlefolds, the steel group, has reached £87m in 1978. This comes close to the record £88.5m achieved in 1976 and compares with £72.3m for 1977.

HIGHLIGHTS

GKN has pleased the City with results usefully above expectations. Lex discusses the company's good performance overseas and in autocomponents plus the sharp return in the general engineering division. Lex also looks at yesterday's monetary decisions by the authorities with MLR coming down a point and sterling being allowed to float more freely.

The directors report that market conditions in the second half showed little improvement on those of the first six months. Throughout the year there was a general lack of buoyancy in the steel, automotive and building and construction sectors. Although automotive component sales in Europe improved as the year progressed, the UK automotive companies, hampered by industrial unrest, fell well below their first half performance.

brought about by the strengthening of sterling in the second half. Group sales to the U.S. jumped by 65 per cent to £72m. An analysis of the trading surplus shows: primary metal products £13m; automotive components £47m; wholesale and industrial distribution £13m; and general and civil engineering products and services £23m. UK companies contributed £56.3m (£52.5m) and overseas £40m (£30.6m).

Providing for tax and minorities the year's earnings came through at £40.4m against £35.8m. Earnings per share are stated at 26.7p (24.9p), or 40.5p (39.3p) before charging additional depreciation for inflation. The directors point out that earnings per share have been increased by 10p (14.1p) arising from the current basis of providing for deferred tax.

Ladbroke leaps 71% to £41m

OUTSTRIPPING ITS midway forecast by £10m Ladbroke Group, the bookmaker, casinos, holidays and hotels concern, lifted taxable profit 71 per cent in 1978 from £24.28m to a record £41.4m. The second half surplus was more than doubled, from £13.35m to £27.8m and turnover for the year was up 21 per cent at £469m, against £388m.

The growth reflected progress throughout the group. Mr. Cyril Stein, the chairman, says the company is continuing to invest in expansion and looks to the future with confidence. Of renewal of the group's London casino licences, due for renewal in May, he says: "Following some irresponsible Press publicity police objections are now anticipated based on alleged technical breaches but it has been made clear there will be no prosecution."

share of group profit, against good performance in betting and casinos which in 1977 accounted for over £19m of the total. A net final dividend of 4.0166p lifts the total to a maximum permitted 7.3166p (7.0992p) costing £447m (£3.56m) which is covered 5.1 (4) times. Again the Board says it intended to recommend a substantial increase in dividend as soon as possible.

After tax of £17.82m (£9.23m) stated earnings per 10p share emerge 44 per cent higher at 41.53p, compared with 28.39p. In accordance with accounting standard No. 12, £500,000 additional provision for depreciation has been made on operating properties. In addition £350,000 has been set aside for share acquisitions under a new employee share scheme to be approved at the annual meeting.

Bowater pulls ahead in second half—sales lower

ADVANCES in Bowater Corporation's building products, lumber furniture, carpets and tissue products activities offset a downturn in its packaging and international trading divisions in 1978. Helped by lower interest rates the group more than made up the £2.2m decline in pre-tax profit seen at half time to finish the year £3m higher at £90m but sales were lower at £1.56bn against £1.72bn.

Paper and pulp, the company's prime source of revenue, stood still with a trading surplus of \$55.9m on sales up from £385m to £412m. Overall trading profit amounted to £11.9m (£10.5m) with a fall from £57.1m to £52.1m in North America and the UK holding £35m (£35.5m). Elsewhere in Europe there was an improvement to £5.7m (£3.8m) while Australasia was steady at £5.7m (£5.9m) and there was a recovery from £1.5m loss to £3.3m profit in the Far East and other areas.

DIVIDENDS ANNOUNCED

Table with columns: Company Name, Current payment, Date, Correc. Total, Total. Lists dividends for Bowater, British Printing, Brown Boveri, Cadbury Schweppes, Carrow Co. (Buildgs.), City Ldn. Brew. 3rd Int., De Vere Hotels, East Rand Cos., Graumplan Hlds., Guest Keen, Kraft Productions, Ladbroke, FJC Lilly, London Brick, M. Cotis Grp., Morg. Crucible Sec. Int., Wm. Morrison, Ofrex, Starstrite Engrg. Int., Taylor Woodrow, Tilbury Contracting.

Dividends shown pence per share net except where otherwise stated. \* Equivalent after allowing for scrip issue. † On capital increased by rights and/or acquisition issues.

Mitchell Cotts fall to be greater than expected

AS EXPECTED, taxable profits of Mitchell Cotts Group, engineering, freight, transport, vehicle distribution concern, fell in the six months to December 31, 1978, from £4.58m to £2.67m. Turnover was just ahead from £124.7m to £125.2m.

Mr. P. P. Dunkley, chairman, says the main element in the profits drop was a lower level of activity in the field of engineering projects both in South Africa and Australia.

And the group was faced with industrial unrest in the UK and elsewhere, as well as bad weather in Europe. These adverse conditions have continued into the third quarter. He adds, and the decline in profits for the full year "is likely to be greater than was expected."

For the whole of the previous year profits were down from a record £11.67m to £10.24m. The directors announce an unchanged interim dividend per 25p share of 0.65625p net. Last year's final payment was 2.5p. ● Comment A shortage of follow-up contracts in South Africa and Australia has knocked the stuffing out of Mitchell Cotts Group's first half results. South Africa alone accounts for around 45 per cent of group profits, so when the 79 per cent subsidiary in that country reported a 40 per cent shortfall in the first six months, the market was expecting some poor group figures. In the event, strikes and bad weather at home and in Europe added to the problems, and group profits dropped by 42 per cent. It is clearly taking a long time for the company to get any benefits from the improvements in the economies where its principal overseas businesses are based. At best the outlook is that the second half will show only a

small improvement over the first six months, suggesting a pre-tax outturn of about \$5m (£10.24m). The company's main appeal is as an income stock so the directors will be keen to maintain the dividend. If so, the prospective yield is 13.8 per cent at 38p.

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Brown Boveri expands 18%

DESPITE A slight narrowing of trading margins taxable profits of Brown Boveri Kent instrument manufacturer, rose 18 per cent from £3.3m to a record £3.94m for 1978 on a similar increase in sales to £81.1m.

Orders rose somewhat less, says Mr. J. G. Vaughan the chairman, reflecting intense international competition and reduced investment projects in the process industries. Another factor was the deteriorating competitiveness of UK production (due to the strength of sterling, he adds). The company's sound financial and international position enables it to look to the longer term with confidence, but the chairman says it will be difficult, in the short term, to maintain the sales and profits growth achieved in recent years.

emerged at £4.51m, compared with £2.93m. The extraordinary debit comprised of exchange translation changes £245,000 (£20,000) and capital duty and rights issue expenses £76,000 (nil). Profit of subsidiary, Georgia Kent, rose from £5.6m to £8.72m before tax £1.3m (£1.39m), etc. Dividends payable to Brown Boveri 10p (6.47p).

● comment Sales volume at BBR was up by around 9 per cent in 1978. The growth rate was down on 1977 and it looks as though it will fall again in 1979. With new capital investment looking a little soggy worldwide BBR is facing increasing competition, particularly from U.S. firms that can price in dollars. The result is a slowdown in new order intake which, while significant, is not sufficient to check growth overall, but it could be small. The shares are tightly held with the parent, Brown Boveri of Switzerland controlling 55 per cent and the NEB a further 20 per cent. Since the scheme of arrangement in 1974, profits have grown rapidly, management is sound and longer term prospects for industrial instruments, process control and liquid metering equipment look promising. But a sizeable portion of products are exported and shifts in competitiveness may hit future figures. The shares, at 66p, have a p/e of 6.8 and yield of 5.1 per cent. This reflects the short term prospects fully.

Crellon passes pref. dividend

Crellon Holdings, the electrical group, for which Mr. Geoffrey Rose mounted a rescue last year, is passing the dividend on its preference shares. The Board, now under the chairmanship of Mr. Joseph Eiger, cites "accumulated losses and the potential loss expected at the year end" as the reason. In mid-February Mr. Rose sold his holdings in Crellon, including 4m preference shares, and resigned from the Board in order to devote himself to Audiotronic Holdings, one of the two other companies he took on as "company doctor" last year. The shares, issued in June 1978 at 10p, were sold for 15p to Anthony Gibbs Investment Management on behalf of Mr. Eiger. Yesterday, in the market, they fell to 12p.

Last night Mr. Rose said that when he sold the shares in February he had "no idea that the dividend would be passed." Anthony Gibbs said that it was not expecting a dividend. "There were losses at half time and one couldn't have expected a dramatic turnaround." Six weeks before his resignation as chairman, Mr. Rose presented the interim figures for Crellon which showed losses for the six months to October of £109,000 pre-tax. This compared with a £5,000 profit for the comparable period but was an improvement on the £915,000 loss in the second half of 1977-78. Presenting the figures Mr. Rose said that he expected the group to make a profit in the

second half to April, 1979 as losses in the electrical division had been halted. No interim dividend was paid but a final was to be considered when the year end figures were known. Yesterday Mr. Rose explained that he had been "pretty well a non-executive director" at the time. When the figures for the half year and the second half prospects had been discussed in the boardroom in December he had been told that the electronic division was performing well and that though there were problems in the electric division these were "solvable." From the beginning of November he had in any case been virtually a full time director of Audiotronic.

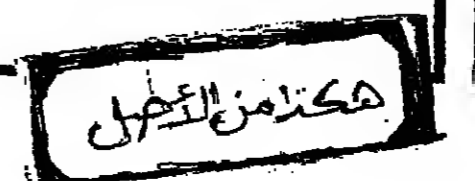
LOCAL AUTHORITY BONDS Every Saturday the Financial Times publishes a table giving details of Local Authority Bonds on offer to the public. For advertising details please ring Stephen Cooper 01-248 9000 Extn. 7008

ANNOUNCEMENT OF NEW PARTNERSHIP Mr. William W. Brodie, Mr. Hamish N. Buchan and Mr. Christopher D. Walls will join the partnership of Messrs. Wood, Mackenzie & Co., Stockbrokers of Edinburgh and London on 7th April, 1979.

Cadbury Schweppes Limited PRELIMINARY ANNOUNCEMENT BY SIR ADRIAN CADBURY, CHAIRMAN For the 52 weeks ended 30 December 1978. Table with columns: 1978, 1977, Group sales, Group trading profit, Investment income, Interest payable, Group profit, Share of associated companies' profits less losses, Group profit before taxation, Taxation, Profit attributable to minority interests, Extraordinary items, Profit attributable to Cadbury Schweppes Limited, Dividends, Preference Stock, Interim on Ordinary Stock of 0.95p per unit (1977 0.95p), Final on Ordinary Stock of 2.44627p per unit proposed (1977 2.09143p), Profit retained, Earnings per ordinary stock unit of 25p, Net basis, Nil distribution basis, Extraordinary items include £9.1m for rationalisation costs in Canada and the United Kingdom.

Ladies Pride Manufacturers of High Quality Fashionwear. Table with columns: 1978, 1977, Group Turnover, Group Profit (before taxation), Group Profit (after taxation), Export Turnover, Earnings per Share, Final Dividend (net), Total Dividend (net). \*adjusted for 1978 Scrip Issue. The Chairman, Mr. F. A. Robson reports: ● The acquisition of Wyndale Gowns Ltd. of Leicester a reputable manufacturer of jersey fashionwear which will supplement output potential by some 7½%. ● Investment of a further £200,000 in buildings and finishing plant. ● Excellent labour relations; recent strike action in other industries left us practically unscathed. ● All factories are fully booked for the Spring/Summer season. ● Group properties professionally revalued and a surplus of £487,000 over book value credited to reserves. ● Maximum permitted dividend. ● Scrip issue of one for five recommended. The economic and political uncertainties facing the country render forecasting somewhat hazardous and I will, therefore, merely state that we are full of optimism that Ladies Pride will continue to progress in performance and profits. F. A. ROBSON Chairman.

Grindlays Bank Limited Interest Rates. Grindlays Bank Limited announce that their base rate for lending will change from 13% to 12% with effect from 6th April, 1979. The interest rates paid on call deposits will be—call deposits of £1,000 and over 9½% (call deposits of £300-£999 8½%). Rates of interest on fixed deposits of over £10,000 will be quoted on request.



Cadbury sales at £1bn but profits unchanged

TAXABLE PROFITS of Cadbury Schweppes were unchanged at \$48.2m for 1978 on sales up by 15 per cent from £883.6m to £1.01bn.

BOARD MEETINGS

The following companies have notified dates of board meetings to the Stock Exchange. Such meetings are usually held for the purpose of considering dividends. Official indications are not available as to whether dividends are increased or those and the sub-division shows below are based mainly on last year's results.

doing the same in the drinks markets of Europe and Australia. He adds that the main Peter Paul Cadbury brands—Peter Paul having been acquired in April 1978—sold at record levels.

Wm. Morrison ahead by 26.4%

FOLLOWING A rise from £1.26m to £1.52m at mid-year, Wm. Morrison Supermarkets ended the 53 weeks to February 3, 1979 with pre-tax profits of 26.4 per cent to a record £3.57m, against £2.82m for the previous year.

totalling £68,913 in the current year. The directors report that new stores at Lace, Harrogate and Darlington are currently being built and an extension to the Halifax store will commence shortly.

Grampian Hldgs. stages recovery

A STRONG second-half recovery was staged by Grampian Holdings. The group lifted taxable profits by 20 per cent from £1.46m to £1.77m in 1978 after trailing at £756,000, against £1.14m at the halfway stage.

13.36p to 15.88p. If the exceptional item is included, this year's stated earnings are up to 23.76p. The group's interests include construction, transport and plant hire, light engineering and printing.

Sedgwick Forbes

Good progress is being made on the link up of Britain's largest insurance broking group, Sedgwick Forbes Bland Payne with Alexander and Alexander, a major U.S. insurance broker.

But the consumer goods division saw profits slide from £1.43m to £828,000. An extraordinary item of £906,000 includes £600,000 for the disposal of Grampian Furniture which was sold to Goodtrade Supermarkets in February.

BANK OF SCOTLAND

Base Rate

The Bank of Scotland intimates that, as from 6th April, 1979 and until further notice, its Base Rate will be reduced from 13% per annum to 12% per annum.

LONDON OFFICES—DEPOSITS The rate of interest on sums lodged for a minimum period of 7 days will be 9% also with effect from 6th April 1979

TSB BASE RATE

With effect from the close of business on Friday 6th April 1979 and until further notice TSB Base Rate will be 12% per annum.



TRUSTEE SAVINGS BANKS Central Board, P.O. Box 33, 3 Cophall Avenue, London EC2P 2AB.

Second half fall leaves Henry Sykes £0.5m off

TAXABLE profits of Henry Sykes, pump maker, fell from £987,000 to £585,000 in the second half leaving the figure for the 53 weeks ended December 31, 1978 behind at £1.57m against a previous £2.08m.

differences which are not expected to continue in the foreseeable future. Comparatives have been restated and the provision no longer required, amounting to £2.8m, has been added to reserves.

LONRHIO

Re-Election of Lonrho Directors

RESULTS OF SHAREHOLDERS' POLL

The result of the Lonrho shareholders' poll held on 4th April 1979 on the re-election of Directors arising from the Annual General Meeting on 8th March 1979, was announced today.

The attempt by Gulf Fisheries of Kuwait and Sheikh Nasser Al-Sabah to secure the election on to the Board of two nominees of their own was overwhelmingly defeated.

Out of a total issued capital of 189 million shares, 144 million were voted—a poll of 76.1%

THE VOTING WAS APPROXIMATELY AS FOLLOWS:—

In favour of the re-election of Mr. Paul Spicer and Mr. Philip Tarsh as recommended by the Board, 97.5 million.

Against their re-election, 46.3 million.

Gulf Fisheries of Kuwait and their Associates own about 44 million shares; and the votes cast against included a single shareholding of some 2 million owned by a large investor associated with Sheikh Nasser's advisors.

The result thus demonstrates, once again, the solid confidence of Lonrho's shareholders in their Board.

The scrutineers of the poll were Peat, Marwick, Mitchell and Co., and Monn Judd.

Midway rise for Startrite Engineering

An increase in pre-tax profits, from £214,440 to £240,370, is reported by Startrite Engineering Group for the half-year to December 31, 1978. Turnover advanced from £2.07m to £2.56m.

But they expect the final result to compare favourably with the previous year, when taxable profits were £685,718.

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To the Holders of: U.S. \$18,000,000 9 3/4 per cent. Notes 1982 (the "Notes") and U.S. \$50,000,000 9 per cent. Bonds 1982 (the "Bonds")

The Board of Directors of Western Mining Corporation Limited (the "Corporation") announces that it intends to proceed with a corporate restructuring under which the Corporation's wholly owned subsidiary Westminster Investments Pty. Limited (the "Holding Company") will be converted to a public company and become the holding company of the Corporation and its subsidiaries.

FOOD PRICE MOVEMENTS

Table with columns: Item, April 5 £, Week ago £, Month ago £. Rows include BACON, BUTTER, CHEESE, EGGS, BEEF, LAMB, PORK, POULTRY.

UK COMPANY NEWS

Companies and Markets

London Brick £2m rise

WITH AN advance from £6.56m to £7.37m in the second half, 1978 taxable profits of London Brick Company moved ahead from £12.17m to £14.09m...

LWT at £3.34m in first half

AFTER reduced Brecheuer Levy of £3.67m compared with £4.07m, taxable profits of LWT (Holdings), independent television programme contractor, were £3.34m in the 26 weeks to January 21, 1979, against £3.48m previously...

Second half standstill leaves BPC 23% ahead

1978, the final dividend is increased from 2.1825p to 2.49p on the higher capital. This raises the total from 3.1825p to 3.5p.

Morgan Crucible slightly up in disappointing year

A YEAR of swings and roundabouts which ended disappointingly is reported by Mr. Ian Weston Smith, chairman of Morgan Crucible Company.

The company says the insurance claim has been rejected by insurers, and legal proceedings are being taken against them in Belgium.

during 1978 but the group is now seeing signs of an improvement in some of its major markets.

Table with 2 columns: 1978, 1977. Rows include Turnover, Trading profit, Depreciation, Interest paid, Investment income, Shares of associated companies, Profit before tax, Tax, Net profit, Extornd. debt, Dividends, Retained.

Having been 20 per cent higher in the first half, London Brick's growth slowed down and for the full year profits are only 16 per cent up.

He says that in the last annual report he suggested current year profits would not show a significant increase on the £6.51m previously.

Taylor Woodrow on target

IN LINE with the forecast of not less than £22m made at the time of February's £15m rights issue, pre-tax profits of Taylor Woodrow, the engineering, construction and development group, improved to £23.42m for 1978, compared with £22.42m a year earlier.

Turnover was virtually unchanged at £99.3m. Stated yearly net earnings per 25p share were 4.6p higher at 46.9p, while a forecast in February, a final dividend of 6.4853p net raises the total payment from 7.6025p to the maximum permitted 8.4853p.

Part of the cost of the fire has been absorbed in trading profit. The company says the insurance claim has been rejected by insurers, and legal proceedings are being taken against them in Belgium.

Lower construction profit pegs Tilbury advance

ALTHOUGH HIT by a reduced contribution from its construction side, higher profits from other U.K. activities enabled Tilbury Contracting Group to expand taxable surplus from £21.1m to £24.4m for 1978, with £94.0m against £85.0m, coming in the first half.

The meeting was adjourned on the proposal of Mr. Max Lewinson, leader of the dissenting shareholders.

Carron recovers to £1.23m

A RECOVERY in profit levels is reported by Carron Company (Holdings), metal, plastic, ceramic and general engineering products manufacturer.

De Vere up 44% and makes good start

TAXABLE PROFITS of De Vere Hotels and Restaurants rose more than 44 per cent from £15.2m to a record £22.1m in 1978, on higher turnover of £18.22m, against £16.09m.

Improvement in occupancy rates which, since the group was comfortably over break even point, came straight through to profits.

Lex Service aiming to expand into U.S. vehicle parts market

The first major U.S. move by Lex Service Group is likely to be into the multi-million-dollar American parts market for cars and trucks.

over was down from £5.48m to £5m. The directors explain that in the home market, margins fell significantly due to intense competition, and cost pressures have also continued.

The factory re-equipment programme was put into effect and caused a larger than expected disruption to manufacturing in August and September of last year.

Scottish Widows fund tops £1bn

TOTAL MANAGED funds of the Scottish Widows' Fund and Life Assurance Society, including its Pensions Management (SWF) subsidiary, passed the £1bn mark last year, reaching £1.09bn at the end of 1978.

Of the current year, he says that despite the industrial unrest and bad weather, first-quarter profits show a substantial increase over the previous period.

F. Lilley advances to £4.2m

A SECOND half increase to £2.46m against £1.74m lifted taxable profits of F. J. C. Lilley, civil engineering and public works contractors, from £3.11m to a record £4.2m for the year ended January 31, 1979.

At halfway the directors said that the present level of order book assured a satisfactory performance in the second half.

Improved underwriting trend for Provincial Insurance

A REDUCED underwriting loss and higher investment income in 1978 resulted in taxable profits of Provincial Insurance Company climbing over 10 per cent from £3.4m to £3.7m.

The fire account produced a profit despite severe competition and a difficult first quarter. The accident account, which is considerably influenced by liability business, performed satisfactorily.

The overseas account returned a modest overall profit. There was an excellent result from East Africa, good performance from agencies and inward reinsurance business, and a modest profit from Australia despite adverse market conditions.

GRAMPIAN HOLDINGS Preliminary Results for the year ended 31 December 1978.

GRAMPIAN HOLDINGS LIMITED announce profits (subject to audit) before tax for the year ended 31 December 1978 of £1,765,000 (1977 £1,464,000).

Table with 2 columns: 1978, 1977. Rows include Turnover, Group profits before tax, Industrial Services, Consumer Goods, Printing and Publishing, Parent company expenses, Share of profits, Profit before taxation, Taxation on profits, Add: Exceptional item, Profit after taxation and exceptional items, Extraordinary items, Dividends, Retained profits, Earnings per share.

VAN ANKEN & ESSER

Netherlands Solicitors and Notaries are pleased to announce the opening of their London office on 6th April, 1979.

WORLDWIDE FUND LIMITED

A commodity futures trading fund. Net Asset Value per \$1 share at 31st March, 1979, \$12.19.

BANK RETURN

Table with 2 columns: Wednesday April 4, 1979, Increase (+) or Decrease (-) for week. Rows include Liabilities, Assets, Issue Department.

ANNOUNCEMENT BANK OF BARODA

We regret to advise that owing to the industrial action by the members of our staff we were unable to provide normal banking service from Friday, the 30th March, 1979.

ISSUE DEPARTMENT

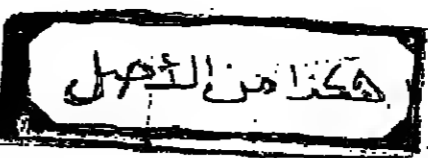
Table with 2 columns: £, +. Rows include Notes issued, In Circulation, In Banking Department, Assets, Liabilities.

NOTE 1. The taxation charge for the year to 31 December 1978 has been calculated in accordance with SSAP 15 and includes a transfer from deferred taxation calculated on that basis.

Handwritten text in a box: 5000000000

BIDS AND DEALS

MINING NEWS



Dalgety buying U.S. food group

BY TERRY OGG - DALGETY, the agricultural products specialist, intends to pay for the acquisition of...

Cerro Colorado nearly ready

BY PAUL CHEESERIGHT - THE FINAL details of financing and construction plans for the huge Cerro Colorado copper deposit are being put together...

Scottish Widows new business 71% up in 1978

NEW BUSINESS | om gloic report that for the Society and its subsidiary, Pensions Management (SWF) Ltd, 1978 brought another new business record with new annual premiums of £38.7M no less than 71% up on the record figure for 1977...

The last review in Planned Savings of the actual results achieved for with profits policies of various offices once again showed the Society at the top of the table for a whole life policy effected 40 years previously...

British Vita paying £11m for Belgian fibre group

British Vita, a UK manufacturer of polymeric products, has signed a provisional agreement for the acquisition of Libeltex of Belgium, one of the largest makers of bonded fibre waddings in Europe...

DM Minerals may go to International court

DM MINERALS, a partnership of Dillingham Australia (a subsidiary of the U.S.) and Australia's Murphyres will not accept the Australian Government's compulsory offer of A\$4m (£2.18m) for the Government's controversial shut-down of the partnership's Fraser Island mineral sands operation in 1978...

SOCIAL SECURITY PENSIONS ACT 1975 and PENSIONS BUSINESS

Last year my predecessor mentioned the major effort that had been directed in 1977 towards advising clients on whether or not to contract-out of the additional earnings-related component of the new State scheme and dealing with the subsequent documentation...

WILSON COMMITTEE During the year the Society was used as a case study for evidence to the Wilson Committee, an interesting but time-consuming exercise which we hope will have been of value...

LEGISLATION The Finance Act 1978 allows personal pension policies, effected by the self-employed and those in non-pensionable employment, to include an "open market option" enabling the policyholder at the time he wishes his pension to commence to transfer the cash value of that pension to another insurance company in order to obtain a higher pension from that office...

NICKEL VENTURE ARRANGES LOAN

International Finance Corporation, an affiliate of the World Bank, will put up \$69.94m (£39.44m) of the \$98.4m required to bring a Brazilian nickel mine to stream by 1981...

INVESTMENT Economic growth in the United Kingdom in 1978 was at a faster rate than we have been accustomed to for some time. This was largely due to strength in consumer spending in a period when earnings were rising more rapidly than prices...

REGULATION OF INSURANCE INTERMEDIARIES The Insurance Brokers (Registration) Act received the Royal Assent in July 1977 and is being brought into force gradually as Regulations under the various sections of the Act are made...

Common rejects B & C bid as being inadequate

The Board of Common Brothers, the ship owning, services and insurance brokerage group, has considered the £2m cash bid from British and Commonwealth Shipping Company and decided that it does not "adequately" reflect the value of the company...

REVENUE ACCOUNTS AND BALANCE SHEETS

In the consolidated revenue account the annual premiums exceeded £135M and the total income is over £245M while investment income of £100M has again substantially exceeded the previous year's figure...

For the country as a whole, 1979 is showing every sign of being a year of slower progress in economic terms, but regrettably we are in danger of losing the battle to control inflation. My predecessor mentioned more than once the benefits and opportunities which could arise from North Sea oil...

NOTICE OF PUBLIC SALE - PASSENGER VESSELS

S.S. "MARIPOSA" / S.S. "MONTEREY" Please take notice that the following passenger vessels are offered for sale. Accommodations: 365 First Class Passengers. Built: Bethlehem Steel Company April 1952/December 1952. Classification: American-Bureau of Shipping. Tonnage: 14,812 Gross/7,444 Net/11,617 Net-Tons Lightweight. Speed: About 20 knots on 1.57 barrels per mile. Remarks: Each room equipped with private bath, air-conditioning, hi-fi and telephones. Public spaces are air-conditioned throughout...

LCP DEALS

Evans Halshaw Holdings, part of LCP Holdings, has sold the property and fixed assets of the Cheney dealership for £540,000, plus stock at valuation to be agreed...

EMRAY ISSUE

Emray, the motor vehicle distributor, is to issue 1,875,000 new ordinary shares as a further consideration for its purchase of Reid and Lee, which was made in June 1978...

BEST & MAY

At April 4 the Crown House group owned or had received acceptances in respect of 2,132,536 ordinary shares in Best and May (94.77 per cent of the capital)...

JOHNSON RICHARDS

As Norecros now holds 82 per cent of the ordinary capital of H. and R. Johnson Richards Tiles shareholders are strongly advised to accept. The directors will be doing so to respect of their own holdings...

FUTURE OUTLOOK

While 1978 was a year of strong expansion for the Society and for the life assurance industry generally, 1979 does not hold out the same promise and we are conscious that we shall have to work even harder if the Society is to continue to grow and expand its services to reach an even wider public...

BONUS RATES

As from 1st January 1979 we increased our rates of intermediate bonus from 4.55% to 4.70% per annum compound for ordinary with profits policies and from 5.25% to 5.50% for with profits policies in our pension business fund...

SCOTTISH WIDOWS A better life assurance. Life assurance offices have differing views on how terminal bonuses should be derived and as a result there is a great variety of scales. Our terminal bonuses are reviewed every six months and depend on the general level of Stock Exchange prices at the time and on the relative performance of ordinary shares and British Government securities...





Companies and Markets

INTERNATIONAL COMPANIES and FINANCE

NORTH AMERICAN NEWS

Steel companies now feel brunt of Teamsters strike

BY JOHN WYLES IN NEW YORK

THE SHARPENING impact of the shutdown of a large proportion of the U.S. trucking industry has forced Chrysler Corporation to close indefinitely all of its vehicle assembly plants and to plan other closures which will eventually make 85,000 workers idle.

the Teamsters' Union which represents their 300,000 drivers and warehousemen. Some of the impact of the stoppage, which follows an employers' lock-out last Sunday in retaliation for selective strikes, is being softened by the Interstate Commerce Commission encouraging companies which are still working to apply for licences to operate new routes.

One of the principal fears of the Administration is that the distribution of dry grocery goods will soon be strangled. There are some reports so far unconfirmed, that the Government expects the national health and welfare "to be sufficiently threatened in about ten days to raise the serious prospect that the Administration will seek a Taft Hartley injunction ordering the drivers back to work for an 80-day cooling-off period.

Bay looks at rival offers

By Robert Gibbins in Montreal

THE HUDSONS Bay Company says its directors met on Wednesday and gave "preliminary consideration" to the offers for control by the Thomson family interests and the George Weston food processing and distribution group.

The Bay told shareholders that the directors will communicate with them "as soon as possible and in the meantime shareholders should retain all their options by not depositing their shares under either offer."

Two companies based in Toronto and owned by the Thomson family have offered C\$55 cash per share for up to 90 per cent of the total 25m shares now outstanding.

The offer now expires on April 12 instead of April 9. George Weston has offered C\$40 cash for 51 per cent of the Bay shares, or the same value in 8 1/2 per cent preferred stock or a combination of both cash and preferred.

Boise Cascade expansion

BY TERRY BYLAND

INVESTMENT in the office products division of Boise Cascade is to be doubled over the next five years, said the chairman and chief executive, Mr. John B. Fery in London yesterday. At present, Boise Cascade, whose major interests are in wood products and building materials, has a mere 3 per cent share in the U.S. market for office products.

Development in the office products division will be a significant part of the planned \$2.5bn capital investment planned over the next five years.

Strong advance at Interco

NEW YORK — Interco Incorporated, the shoe retailing group, enjoyed a strong fourth quarter with earnings increasing by 16.9 per cent from \$2.6m to \$3.0m, or \$1.65 a share, to \$3.27m, equal to \$1.90 a share. Operating margins showed a sound improvement, sales rising by only 11.4 per cent from \$404.6m to \$450.6m.

Allied Artists files for protection

By David Lascelles in New York

ALLIED ARTISTS, the film-maker whose productions include Cabaret and Papillon, has filed for protection from its creditors under the U.S. bankruptcy laws, blaming losses on its picture-making activities.

The filing was made under Chapter 11 of the Bankruptcy Act, which is designed to allow companies to reorganise their finances and to pressure creditors. Allied says that it hopes to remain in business once the reorganisation is carried out.

Allied is a diversified concern, with interests in video-taped films, motor homes, houseware and pharmaceuticals, in addition to film-making. The motor homes and houseware operations are not covered by the bankruptcy petition.

Canadian bank debenture issue

By Jim Rusk in Toronto

ROYAL BANK OF CANADA plans a C\$80m two-part debenture issue on international capital markets in mid-April. It will be brought by an international underwriting group headed by Orion Bank and Royal Bank of Canada Trust Corporation.

The planned offering will consist of C\$40m in seven-year debentures and C\$40m in 15-year debentures. Coupon and issue price for each maturity will be fixed in accordance with market conditions at the time of the offering.

Trizec ahead in first quarter

By Our Montreal Correspondent

TRIZEC CORPORATION, the second largest quoted Canadian real estate development corporation, earned C\$2.7m, equal to 17 cents a share, in the first quarter ended January 31, against C\$2.1m, or 16 cents, on fewer sales a year earlier.

Revenues were C\$55m against C\$45m. The company said the improvement came mainly from a better performance of the income portfolio and from new properties which came on stream in the last half of 1978.

New Allied Chemical chief

By Our New York Staff

ALLIED CHEMICAL, the giant chemical concern, has caused something of a stir in the executive jobs market by bypassing its own senior executives and appointing an outsider as its next chairman, president and chief executive officer.

He is Mr. Edward Hennessy, 51, the chief financial officer of United Technologies, the giant manufacturing company where he had been expected to take over as president.

Jack Eckerd in \$153m link

CLEARWATER—Jack Eckerd Corporation has agreed in principle to merge Brooks Fashion Stores Incorporated into Eckerd in a share-for-share exchange of stock worth some \$153m.

Under terms of the proposed merger, Jack Eckerd said each of Brooks's 5.7m common shares would be converted into one of its common shares. Jack Eckerd's stock is currently trading at about \$27 a share.

Weyerhaeuser qualified Weyerhaeuser's independent auditors, Arthur Andersen, have, as expected, qualified the company's 1978 results because of the company's uncertain liability, stemming from a jury verdict last year against it and two other forest products concerns in class-action suits, AP-DJ reports from Tacoma.

INTERNATIONAL CAPITAL MARKETS

China arranges further UK commercial bank credit

BY JOHN EVANS

A FURTHER British commercial bank credit line for China for up to \$100m was signed by Lloyds Bank International and the Bank of China yesterday.

It brings the total of British deposit facilities and loans for China agreed so far to \$1,675bn. Britain has taken the lead among Western nations in the volume of credits extended to China in support of the country's modernisation programme.

The Lloyds Bank five-year facility is expected to carry a margin of 1 per cent over Euro-dollar interbank rates, in line with other recent UK bank credits.

Drawing will be at the discretion of the Bank of China, and the deal can be used partly in payment of British exports.

The arrangement follows credits for \$100m each signed this week by the Midland Bank and Standard Chartered Bank respectively, and the \$175m loan arranged by the consortium bank, Midland and International Banks.

Additionally, seven UK banking groups concluded a \$1.3bn deposit facility, backed by the Export Credits Guarantee Department, last December. So far, no drawings on this line have been made.

Mr. Eric Varley, the Minister for Industry, told Parliament earlier this month after a visit to Peking, that the Government had agreed to further credit facilities, supported by the ECGG, which would centre on an initial tranche of \$5bn.

Canadian dollar Eurobond prices fall

By Francis Ghiles

PRICES WERE mixed in the Eurobond markets yesterday. In the dollar sector, the firm tone remains and prices moved up slightly on the day. In the Canadian dollar sector, prices were off, particularly at the longer end of the market.

Investors have been switching out of seasoned Canadian dollar bonds, particularly those maturing between 1988 and 1992, to buy into the more recent issues which, for equivalent maturities, offer higher yields. The prices of shorter maturity Canadian bonds fell by up to 1/4 of a point in sympathy.

In the sterling sector, prices were a little off in the morning but came back strongly after it was announced that the Ministry of Finance would reduce the full point to 12 per cent. Many investors finished the day at their highest ever levels; the recent issue for FFI was quoted at 105 1/2-105 1/4.

But most bankers remain convinced that current rates are still too high to tempt UK corporate names into issuing sterling denominated bonds.

In the Deutsche Mark sector of the bond market, a DM 150m issue is being arranged for the European Coal and Steel Community by Dresdner Bank. This issue carries a 12-year maturity and an average life of 9 1/2 years. The indicated coupon is 7 per cent.

The DM 50m private placement for the South African Oil Fund has been priced at 99 1/2 with indicated conditions—a four-year and seven-month maturity and a coupon of 8 per cent—otherwise unchanged by the lead manager BHF Bank.

A DM 70m issue for Mitsubishi is expected from Deutsche Bank later today. In the secondary market, prices were essentially unchanged.

In the Swiss franc sector, prices have stabilised in the secondary market over the past two days; some have even moved up. The recent public issue for Australia, which was quoted at 95 1/2 on Wednesday, had moved up to 95 3/4 yesterday in mostly professional trading.

A SwFr 200m private placement has been arranged for the Republic of Finland by Banque Scandinavie en Suisse and Nordfinn. This five-year bond carries a coupon of 3 1/2 per cent and a final price of par.

Diamond Shamrock sees rise

CLEVELAND — Diamond Shamrock Corporation, the Ohio-based energy and chemicals concern, is experiencing stronger business at its major operations and as a result expects to report higher profits for the first quarter and for the full year, according to Mr. W. H. Bricker, president and chief executive.

If business continues strong, prospects for a dividend increase next autumn are good, Mr. Bricker said. Last October the board raised the quarterly dividend to 37 cents from 35 cents for the December payment.

With the acquisition of Falcon Senboard Incorporated, Diamond Shamrock earns about half its profits from energy operations and half from chemical businesses. Both areas will be more profitable in 1979 than for 1978, Mr. Bricker said, and the outlook for future years is favourable in both fields.

Profits for last year will be further restated for a change in accounting for oil and gas leases, Mr. Bricker said. The change, in accordance with Financial Accounting Standards Board ruling number 29, requires the immediate write-off of lease costs if a property is not productive. The result will reduce 1978 earnings by an estimated 19 cents a share to \$2.58, he said.

First quarter 1979 earnings will be substantially ahead of the 1978 period, which will be restated to around 39 cents a share, Mr. Bricker said. Falcon had a loss for the 1978 quarter, and FASB 19 will reduce earnings sharply for that period. Diamond Shamrock originally reported net of \$28.6m or 73 cents for the quarter.

AP-DJ. In 1978, Diamond Shamrock reported net income of \$131.1m or \$3.95. After restatement for the acquisition of Falcon Senboard last February on a pooling-of-interest basis, net income was \$144.7m or \$2.77 on sales of \$1,828m.

Mexico plans big steel plant

BY WILLIAM CHISLETT IN MEXICO CITY

THE MEXICAN Government is studying the idea of building a major plant to produce steel plate and large diameter steel pipe. In 1978, Mexico imported 458,000 tonnes of plate, worth \$227m, and 538,000 tonnes of pipe, worth \$438m. Most of the imports are taken by Pemex, the state-owned oil monopoly, for its oil production programme.

Sidermex, the Government holding company which oversees the three state steel mills—Altogether, Sidermex and Fundidora de Monterrey—is carrying out a study to determine future demand for steel plate and pipe. The new plant could be built at Las Truchas, on the Pacific Coast, with a capacity to produce 1.4m tonnes of steel, 1m tonnes of plate, and with facilities to manufacture large diameter steel pipe.

Las Truchas is one of the Government's recently announced development projects at which fiscal incentives are to be given to encourage the decentralisation of new industry.

Sidermex has not announced what the investment for such a plant might be or when the decision to go ahead might be taken. If Sidermex goes ahead it will have to decide whether to use the Hybla gas-fired sponge iron process or the coal-fired blast furnace technology. Hybla is the leading private Mexican steel company.

The Japanese are attempting to persuade Sidermex to use their blast furnace technology. When the Mexican President, Sr. Jose Lopez Portillo, went to Japan last October, a Japanese commission—including among its members the president of Nippon Steel and the president of the Bank of Tokyo—was established to pursue possible joint ventures in Mexico.

FT INTERNATIONAL BOND SERVICE

The list shows the 200 latest international bond issues for which an adequate secondary market exists. For further details of these or other bonds see the complete list of Eurobond prices published on the second Monday of each month. Closing prices on April 5

Table with columns: U.S. DOLLAR STRAIGHTS, DEUTSCHE MARK STRAIGHTS, SWISS FRANC STRAIGHTS, YEN STRAIGHTS. Lists various bond issues with prices and yields.

Table with columns: OTHER STRAIGHTS, CONVERTIBLE BONDS, FLOATING RATE NOTES. Lists various bond issues with prices and yields.

Table with columns: OTHER STRAIGHTS, CONVERTIBLE BONDS, FLOATING RATE NOTES. Lists various bond issues with prices and yields.

Advertisement for autostrade U.S. \$75,000,000 Medium Term Loan. Includes details about the loan, interest, and participating banks.



### Ansett takes full ASL write-off

By James Forth in Sydney

ANSETT Transport Industries has decided to write off its entire investment in the failed finance company Associated Securities Ltd. (ASL). This follows the release of the estimate by the receivers of ASL that only the first charge secured debenture holders would be repaid in full, with second charge debenture holders receiving back some of their principal.

Ansett holds a 48.4 per cent shareholding in ASL in ordinary and convertible preference shares. The Ansett directors had already written off A\$9.4m (US\$10.6m), representing the investment in ordinary shares and the reserves of associated companies. The Ansett board said that after considering the comments of the receivers on the ASL directors' statement of affairs, they had also decided to provide in full for the A\$10m in preference shares. This brings the total ASL write-off by Ansett to A\$19.4m.

The directors said that the losses would be applied to reducing shareholders' funds rather than be charged against trading profits.

### MEDIUM-TERM CREDITS

## Fine terms for Brazilian bank

BY ROSEMARY BURR

BANCO NACIONAL do Desenvolvimento Economico, the Brazilian state-owned development bank, is raising a two-tranche \$250m loan. The margin over interbank rates on a 10 year \$125m portion is 1 per cent and on a 12 year \$125m portion 1.5 per cent. The grace period is six years in each case.

The terms on both tranches are the finest for a Brazilian borrower in the current cycle.

The deal is being led by the Bank of Montreal, which is currently assembling a management group.

Spreads on Brazilian credits have fallen particularly sharply this year. At the start of 1979 a margin of 1 per cent on a 10 year Brazilian deal was common. In February Nuclebras, the nuclear agency, broke the 1 per cent barrier and raised a \$50m 10 year credit through West-

deutsche Landesbank at a spread of 1 per cent. As for 12 year credits, a spread of 1.5 per cent was usual at the end of last year.

This rate was breached in early February on the 12 year \$360m tranche of Eletrobras' \$400m loan. This latter carried a spread of 1 per cent for the first six years, rising to 1 per cent for the following three

years and 1.5 per cent for the rest.

The Algerian state oil company, Sonatrach is arranging a \$125m loan through Deutsche Bank, writes Francis Ghies. The borrower is paying a spread of 1.1 per cent for ten years with a grace period of 4.5 years.

Despite very favourable terms this credit is not tied to German export credits nor is it guaranteed by the German export credit organisation, Hermes.

### AUSTRALIAN BONDS

## Tap system planned

CANBERRA—The Australian Government is to change its method of selling Commonwealth bonds to a tap system from the present method of period cash and/or concession offers, Mr. John Howard, the Treasurer, said.

The decision was approved at a special meeting of the joint federal/state Loan Council and the change is expected in the second half of 1979 after completion of legal and technical processes.

The system proposed aims at having three or four securities available for investors more or less continuously through the year.

The loan council will continue to determine the maturity date and coupon of the securities to be issued on tap and will from time to time establish limits within which yields may be varied by the Federal Government without further consultation with the states in the Loan Council.

The Reserve Bank will act as agents for the Commonwealth in offering bonds.

The Loan Council also agreed that the reserve bank would sell Treasury notes by periodic tender, replacing the present system whereby notes are available on continuous issue at Government-determined prices.

### DISINVESTMENT IN INDIA

## Public issue by TI

By K. K. SHARMA IN NEW DELHI

TUBE INVESTMENTS of India will enter the market on April 16 with a public issue of 550,000 equity shares of Rs10 each at par in order to comply with requirements of the Foreign Exchange Regulation Act (FERA) and to finance a Rs9m (\$1.1m) project to manufacture the structural, Z-Purlin. The new plant will have a capacity of 6,000 tonnes a year.

The proceeds of the public issue apart, Tube Investments has obtained a loan of Rs33.5m to finance the project, which is expected to be commissioned in 1980. It will add Rs30m to the company's annual turnover.

According to Mr. M. V. Arunachalam, managing director of the company, its foreign holding will come down from 45.87 per cent to 40 per cent with the public issue. The company is an offshoot of Tube

Investments of the UK, and has two divisions—to manufacture bicycles and its parts, and steel tubes and cold rolled strips. The Indian company has two subsidiaries manufacturing chains and cycle lamps.

The sales turnover was around Rs229.7m (\$28m) in 1978 and increased to Rs262.1m in 1977, but declined to Rs215.1m in 1978, as a result of prolonged labour troubles in the bicycle division. The company has been paying an annual dividend of 10 per cent for the past 20 years. For 1978, however, the company has declared an interim dividend of 6 per cent, and the new shareholders will be eligible for the final dividend.

Mr. Arunachalam says that the company's bicycle section has substantial unutilised capacity. It hopes to manufacture 400,000 bicycles this year compared with its licensed capacity of 700,000 bicycles. The licensed capacity of the tube division is 30,000 tonnes and the company hopes to produce 27,500 tonnes this year.

## Sharp gain at Israeli investment company

By L. Daniel in Tel Aviv

THE Israel Discount Bank Investment Company—the only bank attached investment company which invests heavily in industry and takes an active part in the management of the companies concerned—has reported a record net profit for 1978 of I£107.2m (\$85m) to show a rise of 121 per cent on the preceding year. Net earnings per share, after dilution, came to 78 per cent of the nominal value, as compared with 43 per cent in 1977.

The corporation's total assets reached I£8.6bn (\$400m) at end-1978, a gain of 58 per cent on the year. Capital and reserves came to I£4.11m, up 67 per cent. The investment portfolio stood at I£388m, a rise of 69 per cent. The division of investments was 47.7 per cent in industry, 30.6 per cent in banking, insurance and services, 11.8 per cent in shipping, 7.9 per cent in real estate, and three per cent in oil.

The value of the unit fund portfolios managed by the corporation was I£6.3bn, with the assets having nearly trebled since 1976.

Last December, shareholders were paid a gross cash dividend of 18 per cent, plus 30 per cent in bonus shares, against 18 per cent and 25 per cent, respectively, for 1977.

## Little change in UIC profit

By H. F. Lee in Singapore

LEADING Singapore detergent manufacturer, United Industrial Corporation (UIC), has reported group pre-tax profit of S\$4.26m (U.S.\$1.95m) for the six months ended January 1979.

The first-half figure was little changed from that recorded during the same period previously despite a 6.3 per cent rise in the turnover to S\$22.3m. UIC also reported an extraordinary gain on the sale of fixed assets amounting to S\$427,000.

### William Jacks

Discussions which followed the announcement by William Jacks and Co. (Malaya) that it had received an approach from a party interested in acquiring its 50.2 per cent holding of Ordinary shares in William Jacks and Company have now been terminated, the company announced yesterday.

## Doom Dooma to shed 26%

By Our New Delhi Correspondent

DOOM DOOMA Company, a wholly-owned subsidiary of Brooke Bond Leibig (BBL) of the UK, which has three tea estates in Dibrugarh district of Assam State, plans to shed 26 per cent of its foreign equity holdings, so as to comply with the requirements of the Foreign Exchange Regulation Act (FERA).

## The Mitsui Trust and Banking Co., Limited

Negotiable Floating Rate U.S. Dollar Certificates of Deposit  
Maturity date 6th October 1980



In accordance with the provisions of the Certificates of Deposit notice is hereby given that for the six month interest period from 6 April 1979 to 9 October 1979 the Certificates will carry an Interest Rate of 10 1/4% per annum.

Agent Bank  
The Chase Manhattan Bank, N.A., London

### CHANGE OF ADDRESS & TELEPHONE

## NOMURA EUROPE N.V.

HEAD OFFICE - AMSTERDAM

We are pleased to announce that we are moving from Sarphatistraat 33-35, Amsterdam to new premises which are located at

De Boelelaan 7  
1083 HJ Amsterdam-Buitenveldert

where we will be available as from  
Monday 9th April, 1979

New Telephone: Telex: (unchanged)  
General: 020-44 48 60 General: 16406 NOMS NL  
Forex: 020-46 21 50 Forex: 17083 NOMB NL

### CLIVE INVESTMENTS LIMITED

1 Royal Exchange Ave., London EC3V 3LU. Tel: 01-253 1101.  
Index Guide as at April 3, 1979 (Base 100 on 14.1.77)

Clive Fixed Interest Capital ..... 156.31  
Clive Fixed Interest Income ..... 128.29

### ALLEN HARVEY & ROSS INVESTMENT MANAGEMENT LTD.

45 Cornhill, London, EC3V 3PB. Tel: 01-623 6314.  
Index Guide as at April 5, 1979


Capital Fixed Interest Portfolio ..... 104.50  
Income Fixed Interest Portfolio ..... 113.10



## National Westminster Bank

NatWest announces that with effect from Friday, 6th April, 1979, its Base Rate is reduced from 13% to 12% per annum.

The basic Deposit and Savings Account rates will be reduced from 10 1/2% to 9 1/2% per annum.



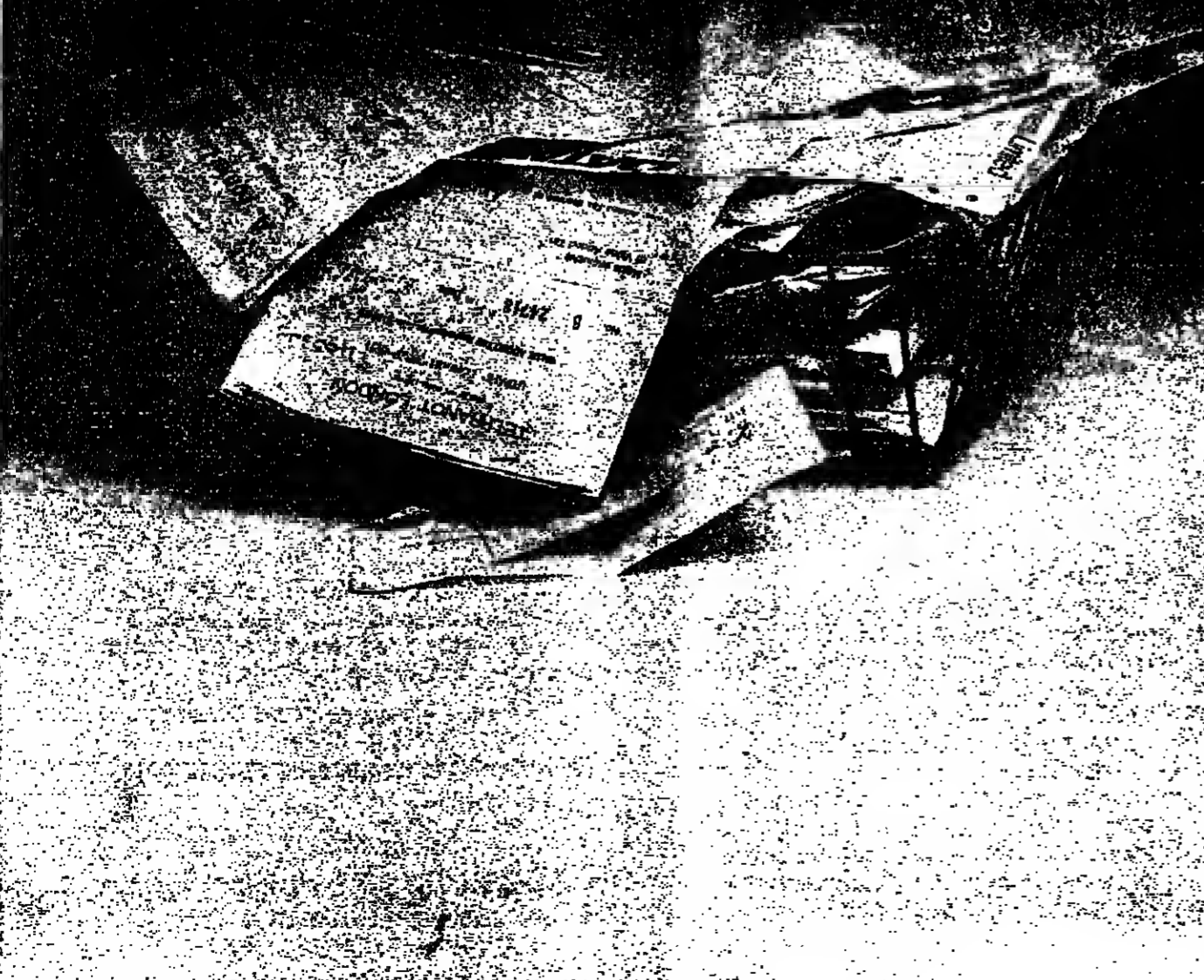
**GENOSSENSCHAFTLICHE ZENTRALBANK AKTIENGESELLSCHAFT**  
Vienna

**U.S. \$40,000,000 Floating Rate Notes Due 1983**  
For the six months  
6th April, 1979 to 9th October, 1979  
the Notes will carry an interest rate of 10 1/4% per cent. per annum.

Listed on the Luxembourg Stock Exchange.  
By: Morgan Guaranty Trust Company of New York, London Agent Bank

# Why every finance director needs to know about our Company Card Plan...

## ...a statement from American Express.



One of the least controllable aspects of company expenses is the paperwork—the sheer volume of invoices, bills and receipts which flood in, month after month.

A Company Card scheme won't eradicate them entirely, but the American Express Company Card Plan can make them much more manageable, with some unique advantages to company and executive alike.

Over 1000 of Britain's top companies have already adopted the American Express plan and report several notable benefits: a simplification of expense handling; a reduction in the amount of cash advances; and a reduction in the number and cost of foreign currency conversions.

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## American Express Cards for Companies

To: The Manager, Company Cards, American Express Company Card Division, P.O. Box 68, Edward Street, Brighton BN2 1YL, E. Sussex.

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- Small/medium Companies. (Less than 10 executives regularly incurring travel or entertainment expenses).
- Medium/large Companies. (More than 10 executives regularly incurring travel or entertainment expenses).

Name Mr/Mrs/Ms/Miss \_\_\_\_\_

Position \_\_\_\_\_

Company Name and Address \_\_\_\_\_

FT2

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## Lloyds Bank Interest Rates

Lloyds Bank Limited has reduced its Base Rate from 13% to 12% p.a. with effect from Friday 6th April 1979.

The rate of interest on 7-day notice Deposit accounts and Savings Bank accounts is reduced from 10½% to 9% p.a.

The change in Base Rate and Deposit account interest will also be applied from the same date by the United Kingdom branches of

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The National Bank of New Zealand Limited  
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## Sweet smell— hard sell

BY COLLEEN TOOMEY

WITH around 600 men's and women's perfumes, colognes and eau de toilettes all jostling for a share in the British market, it is small wonder that manufacturers are fiercely competitive. As one of the fastest growing sectors in the cosmetics and toiletries industry, fragrances are now worth over £100m in annual sales and are expected to increase that figure by 15 per cent this year.

Recognising that money was to be made in this generally lucrative, but volatile, industry some giant companies outside the cosmetics world have dipped in to take a share of the profits. Many have, however, struggled in recent years to break even and only now, after considerable rationalisation and reorganisation in some companies, have losses turned to profits.

"The days of the small, imaginative entrepreneur are over," one perfumery said. "It's up to the big boys—the multi-nationals, which can afford the gamble, and can afford to invest time and money in the hope of coming up with an ace."

Haarmann and Reimer, a Bayer subsidiary which produces fragrances for the industry believes that this year, manufacturers are "at sea" in their attempts to produce that ace.

So what was a new company called Parfums Roberre, launched six months ago under the Elida Gibbs/Unilever umbrella, thinking of when last week it brought out the first of three new fragrances? Nino Cerruti is a men's fragrance range named after a leading fashion designer in Paris. It is up-market, will initially only be sold in a dozen stores in Britain, and is unlikely to make much more than a dent on the market share list.

So far, Roberre has spent around £200,000 on research, design and initial manufacture. A similar amount has been spent on "theme" advertising. But like any fragrance, Nino Cerruti's success hangs on a thin thread of expert marketing.

Mr. Roy Callow, sales and marketing director of Parfums Roberre with 15 years' experience in Unilever behind him, is confident that the company decision to sell the product as an exclusive, up-market one will pay off. "Success," Mr. Callow says, "depends not so much on launching a wildly exciting product but on packaging and presentation." The prospects for making a successful in-road in the men's market are good: in spite of the centuries-old habit of using perfume, it has been only in the last decade

that men have more widely accepted perfumed products, led on probably by the launch of Shulton's Old Spice in the late 1950s.

The comparative newness of mass-marketed men's fragrances is clearly illustrated by the amount spent on advertising. Last year only £2.75m was spent promoting men's products against nearly £5m for women's fragrances. However, a further 45-50 per cent of advertising expenditure goes into special offers and in-store promotions.

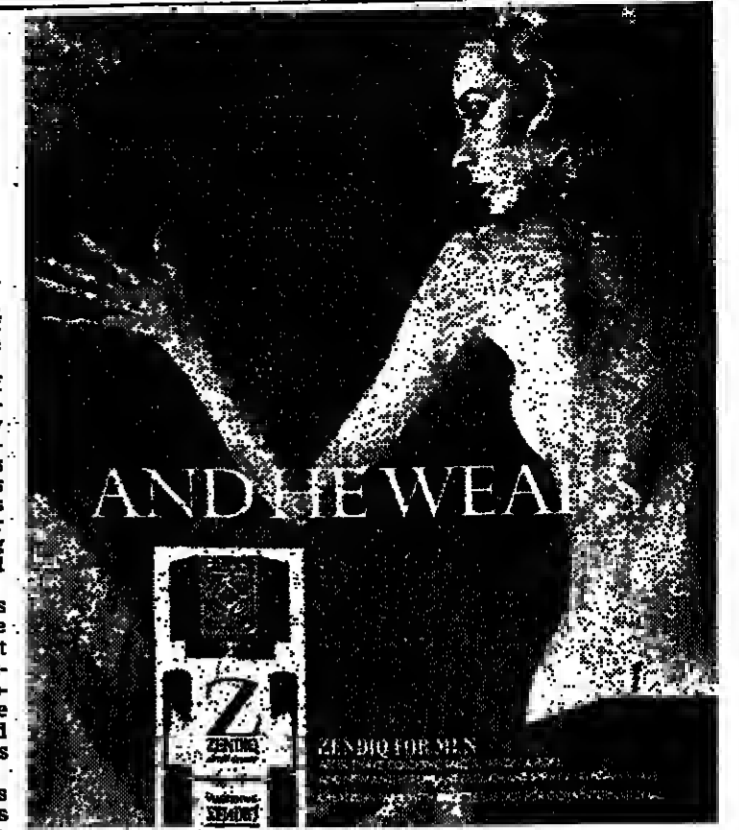
ICI took on Goya's operations almost four years ago from the Christopher Collins family. It cost around £1m and had a turnover of £3m. Sales have subsequently risen to £5m but the company has only just turned the corner after pre-tax losses over the past two years.

BAT Industries' cosmetics division, including the Houses of Yardley, Letheric, Morny, Cyclax, Juvena, Germaine Monteil and Tavache, manufactures over 3,000 different items in 38 different countries. Its cosmetics companies combined make up the largest British-owned group and out-sell any other in the UK, with a turnover in 1977 of £105m. It was Yardley which sped up the growth of the industry more than a decade ago with its perfume mini-spray innovation. The market was already receptive to new ideas, largely resulting from Avon's door-to-door selling techniques.

Unilever has also taken a stake in the sector. Its Elida Gibbs subsidiary, which makes shampoos, toothpastes, bubble baths, and sun glasses, among other things, focused its attention on the perfume market in 1974 with the launch of a women's range called Stowaway. The following year it launched Denim for men which, according to Mr. Callow, then a marketing executive, has been "violently successful" and is now one of the top three men's fragrances.

A champion of the fragrance industry is Revlon, a U.S. company which in the spring of 1973 launched a new fragrance that took the industry by storm. It was christened Charlie. By the end of last year it was Revlon's biggest contributor to sales and had the lion's share of the market, boosted by the Charlie cosmetics range. Revlon's hunch that Charlie would succeed as a "young-sexy" career-girl product paid off handsomely and produced a spate of imitators, none quite so successful as the Revlon original.

Unilever's Elida Gibbs suc-



Advertisement for one of ICI's Goya products.

ceeded with its Stowaway range with almost the opposite approach. Launched in Britain in 1974, Stowaway claimed to be everything Charlie wasn't: escapist, romantic. In its first year the perfume range made a significant contribution to sales. But the product turned out to be ill-conceived.

Stowaway was over-packaged, under-priced and the perfumes were regarded as "mediocre." After a complete overhaul the following year the range was successfully launched in Europe. Since then, Elida Gibbs claims it has 2 per cent of the UK market share, not inconsiderable given the number of fragrances on the market. As a measure of Stowaway's success—and determination not to loosen its grip in the competitive field—the company spends around £400,000 a year advertising the product. Its chief competitors are Avon, with 12 per cent of the UK market for its range of products, followed by BAT's Letheric, Morny with 10 per cent.

Denim, Elida Gibbs' men's range proved even more successful. From its inception in 1975 the fragrance has increased its market share from 1 per cent to 8 per cent last year (Meal figures). That makes it third in the league behind Faberge's Brut with 24 per cent and Shulton's Old Spice with 15 per cent.

The figures for the last three months of 1978 give a slightly fuller picture. According to a recent IFO survey on cosmetics and toiletries, sales during those crucial months before Christmas put Faberge's Brut

first with 48 per cent of the market. Avon with 13 per cent, Shulton's Old Spice with 7 per cent and Elida Gibbs' Denim with 6 per cent were other brand leaders.

Those were the successes. But currently there are rumours in the closely-knit industry that four companies are up for sale.

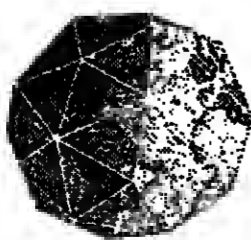
Reports in January that French-owned L'Oreal was negotiating to buy Helena Rubinstein from Colgate-Palmolive were finally quashed when both companies admitted they could not agree on a price. Any sale of Rubinstein in Britain would involve Pfizer's Coty, which merged with Rubinstein last September. Since then a mass exodus of management in both companies has taken place.

The departures following the merger were described by Helena Rubinstein as "purely coincidental." "There are very good people in the industry, the demand for them is great, and the turnover in cosmetics executives is high," a company spokesman said.

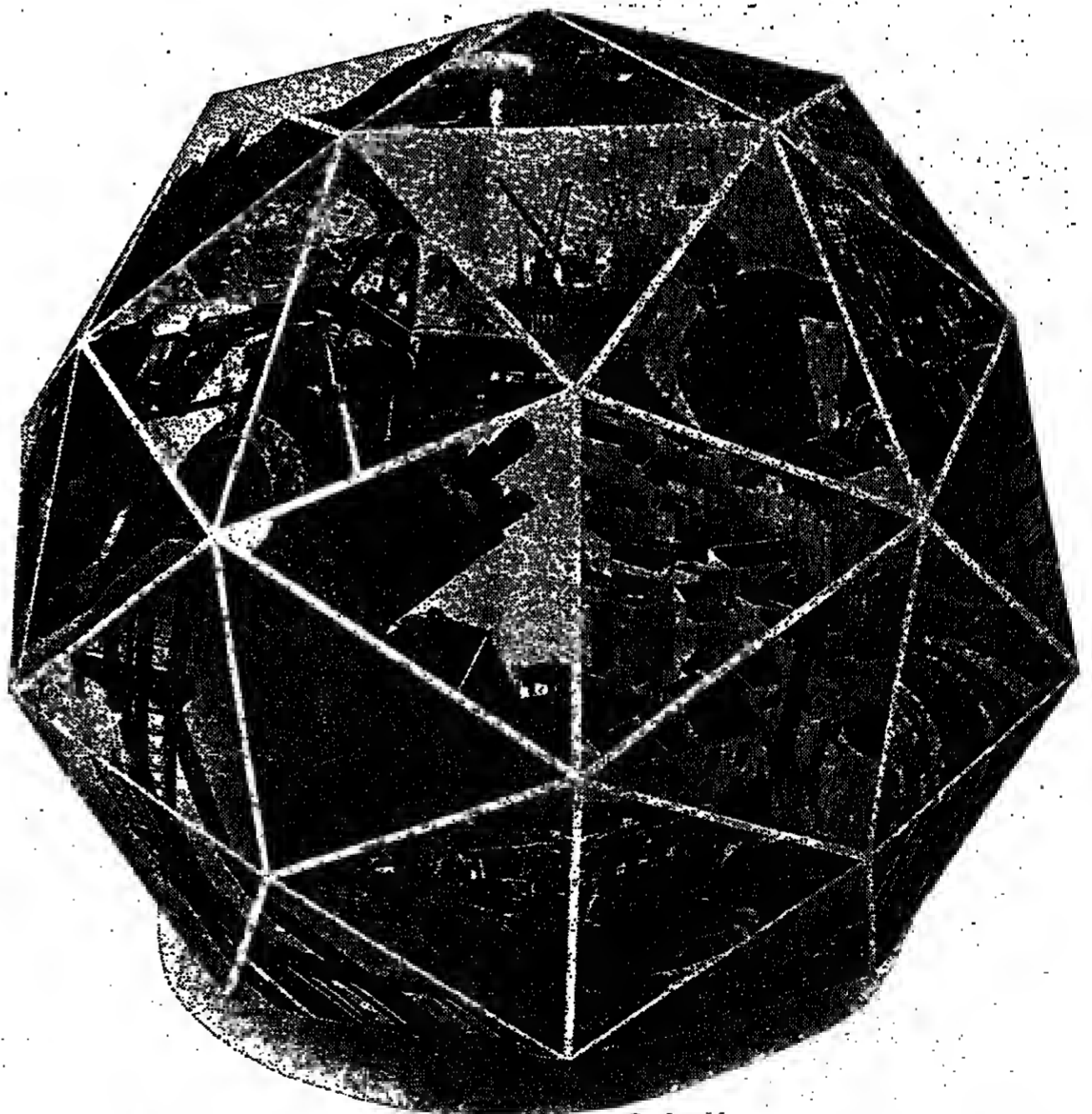
Even with the loss of top managers, Rubinstein is confident of turning Coty's pre-tax loss of £404,000 into a profit and of boosting sales from its 1977 level of £10.27m.

The industry appears more confident of the next few years than some analysts. According to one analyst, it will see little growth — either in volume or real terms — for the next two years before reaching a new peak, similar to that of the mid-1970s. Another, however, predicts further growth in sales this year of between 12-15 per cent. Time will tell.

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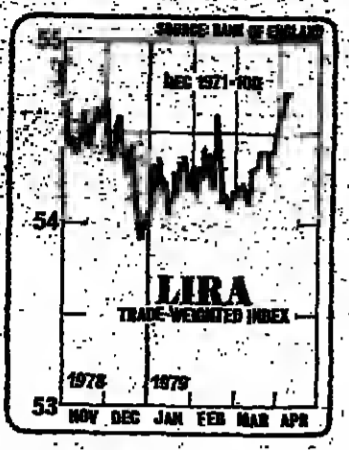
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CURRENCIES, MONEY AND GOLD

Pound & dollar very strong

The dollar and sterling were against the D-mark to very firm in the foreign exchange market yesterday. Trading was quiet in the afternoon with the pound rising sharply as the Bank of England appeared to withdraw from the market apart from the occasional smoothing operation. Sterling's trade-weighted index, as calculated by the Bank of England, rose to 86.7, equal to the high touched in February last year. The noon and opening quotations were unchanged from the previous close, at 86.5.



In terms of the dollar, the pound opened at \$2.0685-2.0678 and ended to a low point of \$2.0660-2.0670 before touching \$2.0745-2.0765 in the afternoon, the best level since October last year. It closed at \$2.0740-2.0750, a rise of 75 points on the day. The dollar's trade-weighted index, on Bank of England figures, was unchanged at 85.5, but the U.S. currency rose to DM 1.8870 from DM 1.8825.

EMS EUROPEAN CURRENCY UNIT RATES table showing exchange rates for various European currencies like Belgian Franc, Danish Krone, etc.

EXCHANGE CROSS RATES table showing rates for Pound Sterling, U.S. Dollar, Deutschemark, etc.

EURO-CURRENCY INTEREST RATES table showing interest rates for various currencies and terms.

INTERNATIONAL CAPITAL MARKETS Milan rates easier Interest rates showed an easier trend in Milan yesterday, and with the exception of call money, which remained offered at 10 1/2 per cent, period rates were quoted 1/2 per cent lower. The one-month rate fell to 11 1/2 per cent from 12 1/2 per cent, the two-month rate stood at 13 1/2 per cent compared with 14 1/2 per cent previously and three-month money eased to 14 1/2 per cent from 15 1/2 per cent.

UK MONEY MARKET Minimum Lending rate 12% Bank of England Minimum Lending Rate 12 per cent (since April 5, 1979). The Bank of England reduced MLR to 12 per cent from 13 per cent yesterday, partly in an attempt to relieve the upward pressure on sterling in the foreign exchange market.

LONDON MONEY RATES table showing interest rates for various terms like Overnight, 8 days notice, etc.

THE POUND SPOT AND FORWARD table showing exchange rates for various countries like U.S., Canada, Netherlands, etc.

THE DOLLAR SPOT AND FORWARD table showing exchange rates for various countries like U.K., Ireland, Canada, etc.

CURRENCY RATES CURRENCY MOVEMENTS table showing bank rates and currency movements for various currencies.

OTHER MARKETS table showing rates for various commodities and currencies like Argentina Peso, Australia Dollar, etc.

Table showing interest rates for various currencies and terms, similar to the Euro-currency table.

GOLD Firmer trend Gold rose \$2 to close at \$240.241, the highest level of the day. It opened at \$240.241, and was fixed at \$240.50 in the morning and at \$240.65 in the afternoon. The Kruggerand's premium over its gold content narrowed to 8.55 per cent from 8.94 per cent.

MONEY RATES table showing interest rates for New York, Germany, France, and Japan.

Half-Yearly Statement Gold Fields

The unaudited results of the Group for the half-year ended 31 December 1978 are shown below together with the corresponding figures for the half-year to 31 December 1977 and those for the whole year to 30 June 1978.

Financial statement table with columns for Half-year to 31.12.78, Half-year to 31.12.77, and Whole year to 30.6.78. Rows include Operating profit, Construction materials, Industrial and Commercial, etc.

1. Profit before interest and taxation Profit before interest and taxation increased by £11.3 million (27 per cent) to £53.5 million. The principal factors were:-

- (a) Construction materials Increase £3.4 million (23%). In the United Kingdom and the United States some increase in volume resulted in increased sales and profits.
(b) Industrial and Commercial Increase £3.8 million (54%). This was mainly attributable to significantly higher profits by Azcon as a result of improved steel and scrap markets in the United States. Profits in the United Kingdom increased due to a recovery in metals and minerals trading by Tennants and improved labour productivity and higher exports of beer dispensing systems by Alumasc.
(c) Mining Increase £0.3 million (8%). In Australia, due to improved production and the continued high tin price, Renison's profits increased. In addition, the iron ore and mineral sands operations showed improved performance but profits from coal mining were sharply reduced. In North America results were adversely affected by exploration at potential mining properties and increased expenditure activity.
(d) Financial Increase £1.9 million (19%). This was principally due to higher gold mining dividends.
(e) Associated companies Increase £1.9 million (29%). This was mainly due to higher profits in Gold Fields of South Africa, reflecting increased dividends from the gold mines and higher profits on realisation of investments sold in finance new projects.

Consolidated Gold Fields Limited

Advertisement for IC Products Company, featuring \$50,000,000 Subordinated Notes due 1999. Includes contact information for Warburg Paribas Becker and A.G. Becker Incorporated.

WORLD STOCK MARKETS

Companies and Markets

Further Wall St. rise of 4.5 at mid-session

INVESTMENT DOLLAR PREMIUM \$2.60 to \$1-\$3.1% (55%) Etfutures \$2.043 2 1/2% (23%) IN REDUCED but still active trading. Wall Street managed a fresh improvement yesterday morning, with some further institutional buying taking place. The Dow Jones Industrial Average was 4.5% higher at \$74.31 at 1 p.m. on the NYSE. All Common Index moved ahead 21 cents to \$37.92 and gains outscored declino issues by about a seven-to-five margin. Turnover closing prices and market reports were not available for this edition.

amounted to 2.59m shares, compared with the previous day's heavy 1 p.m. volume of 28.12m. Analysts said investors were impressed by the market's ability to ignore negative news. The Labour Department reported that wholesale prices rose by 1 per cent in March, the same February rise. The market was also managing to overcome concern about the impact of the nationwide trucking strike-lockout, but analysts said that concern ahead of President Carter's energy message and the weekly banking figures could trig gains later in the day.

A number of Glamour and

Blue Chip issues galloped ground, as did some Gold, Chemical, Gaining, Retail, Petroleum, Computer, Aircraft and Transportation shares. However, Motor, Utility, Copper, Steel and Aluminum issues displayed an easier bias. Many of the most active issues were lower. Volume leader General Public Utilities lost 1/4 to \$14.1. Fairchild Camera received 2 1/2 to \$39. The company has periodically decided take-over rumors. AM International, which has admitted a fall in fiscal third-quarter net profits, declined 1/2 to \$18.5.

Among Retailers, F. W. Woolworth gained 1/2 to \$24.1 in active trading, while K Mart put on 1/2 to \$25.1 and J. C. Penney 1/2 to \$29.1, but Sears Roebuck were unchanged at \$20.1. Among Petroleum issues, Exxon added 1/2 to \$53.1, Atlantic Richfield 2 1/2 to \$37.5, Superior Oil \$3 to \$37.5. President Carter was expected to announce phased deregulation of domestic oil prices to his energy message to be made that evening.

THE AMERICAN SE Market Value Index scored a further advance of 1.53 at 182.13 at 1 p.m. on decreased volume of 3.00m shares (3.61m). Oils were also strong on the

Amex. Petro-Lewis topped the active list and rose 1/2 to \$18.1, while McDonnell Douglas, a 1/2 to \$81. Canadian Superior 2 1/2 to \$91 and Dome Petroleum 1 1/2 to \$11.31. Resorts International "A" advanced 1 1/2 on news that its March net winnings at its Atlantic City hotel/casino were 25 per cent up from the February level.

Canada Shares on Canadian Markets tended to move higher in fairly busy trading. The Toronto Composite Index put on a further 1/2 to 1,470.1, up from 1,469.5. Oil and Gas strengthened 1.1 to 2,238.6 on index. Golds gained 3.2 to 1,569.9, while in Financials, Banks moved ahead 4.01 to 310.78 and Utilities 0.52 to 316.15. Papers declined 0.2 to 159.87. Among Oil, Shell Canada advanced 1/2 to CS191. Texaco Canada 1/2 to CS571 and Gulf Canada 1/2 to CS45. Hodson's Bay was the most active Toronto Industrial, up 1/2 to CS371 to \$3.83. Inco were off 1/2 to CS293, but TransCanada Pipe gained 1/2 to CS191. Bank of Montreal rose 1/2 to CS251, Royal Bank 1/2 to CS401 and Canadian Imperial Bank 1/2 to CS271.

Amsterdam Mainly narrow irregular movements occurred in moderate activity, although VNF Siork advanced Ft 4.40 following a reduced loss for 1978. Van Oomsere shed Ft 1 ahead

Tokyo With investors continuing to make selective purchases after the market's recent widespread recovery, Tokyo stocks again fished on a mixed note after a fair turnover. The Nikkei-Dow Jones Average recouped 9.82 more to 6,049.00 and the Tokyo SE index hardened 0.28 to 441.91, although losses outnumbered rises on the First Market section by 335 to 268.

Export-oriented issues continued to find favour on consideration of the recent dollar appreciation against the yen. Matsushita Electric moved ahead Y8 to Y678. Sony Y80 to Y1,870, Pioneer Electronics Y40 to Y2,290, Canon Y3 to Y574, and Honda Motors Y3 to Y504. Sanyo Steels and Heavy Electricals attracted "cheap" buying. While Oils, Coals and Non-Ferrous Metals also improved. Among Oil, Ince featured with an advance of Y54 to Y907, while Nippon Steel gained Y2 to Y124. C. Itoh Y15 to Y282. Chiyonari Y13 to Y405 and JAL Y30 to Y2,890.

Amsterdam Mainly narrow irregular movements occurred in moderate activity, although VNF Siork advanced Ft 4.40 following a reduced loss for 1978. Van Oomsere shed Ft 1 ahead

of an announcement of a second-half improvement. Steel Loans were easier. Germany Share prices closed mixed to lower after generally listless trading, with the market apparently not impressed by favourable economic data, released Wednesday and yesterday. The Commerzbank index eased 1.4 to 78.1 after rallying 7.8 over the past two days. The market seemed to have shrugged off the good news of a sharp reduction in unemployment in West Germany in March and a higher inflow of industrial orders in February, brokers commented. Dresdner Bank, which recorded higher parent company 1978 net profits and announced an unchanged dividend, lost 40 pfennigs, but Linde, which had higher 1978 net domestic group net profits, gained DM 1. Bayerische Hypothek and Wechsel-Bank, which said it had lower 1978 group net profits, shed 50 pfennigs. Degussa receded DM 3.30, but Schering hardened 10 pfennigs. On the Bond market, Public Authority issues were mixed, showing gains of up to 20 pfennigs and losses extending to 30 pfennigs. Bundesbank open market sales of 100 million marks were balanced in Frankfurt after sales of DM 13.5m on Wednesday. Mark Foreign Loans tended easier.

Australia Markets retained a bias to lower levels in subdued trading. BHP, however, after an early fresh reaction to AS11.40, advanced to AS11.65 for a gain of 15 cents on the day in response to news that the company had found oil traces in the Portcreek No. 4 test well in the Bass Strait. In Stores, Myer slipped 5 cents to AS1.70. Relvator relinquished 5 cents to AS1.82, after Wednesday's advance of 20 cents on Enall's intention to bid for the outstanding shares. Enall won 3 cents

Paris The market took Wednesday's late morning trend a good stage further to active dealings as operators settled their positions ahead of the next monthly trading account, which begins today. Brokers said settlement remained buoyed by the announcement on Wednesday by the French Government of a FF 5.8b investment incentive package for French industry. Gains predominated in all sectors apart from Foods, Metals and Chemicals. One of the star performers of the session was Rhone-Poulenc, the chemical group, which rose 9.1 to FF 116 on news of almost quadrupled net consolidated earnings for last year. Also strong were Pricel, Alsace, and Procter and Gamble. In Metals, Penaroya, Imetal, Poclair, Hachette, Signaux, Paribas, UTA, Skis Rossignol and Michelin. Glosig lower against the general trend were Locomarine, Beghin, UIS, Saams and Generale Des Eaux.

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NEW YORK

Table listing various stocks and their prices, including columns for Stock, Apr. 4, Apr. 5, and Apr. 6.

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Table listing various stocks and their prices, including columns for Stock, Apr. 4, Apr. 5, and Apr. 6.

CANADA

Table listing various Canadian stocks and their prices, including columns for Stock, Apr. 4, Apr. 5, and Apr. 6.

GERMANY

Table listing various German stocks and their prices, including columns for Stock, Apr. 5, Price, +/-, Div. Yld., and %.

EUROPEAN OPTIONS EXCHANGE

Table showing European options exchange data, including Series, Val. Last, Vol. Last, and Stock.

BASE LENDING RATES

Table showing base lending rates for various banks and institutions, including A.B.N. Bank, Allied Irish Banks, etc.

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TOKYO

Table listing various Tokyo stocks and their prices, including columns for Stock, Apr. 5, Price, +/-, Div. Yld., and %.

TOTAL VOLUME IH CONTRACTS

TOTAL VOLUME IH CONTRACTS 977

TOTAL VOLUME IH CONTRACTS

TOTAL VOLUME IH CONTRACTS 977

TOTAL VOLUME IH CONTRACTS

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TOTAL VOLUME IH CONTRACTS

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NEW YORK - DOW JONES

Table showing Dow Jones index data for New York, including columns for Apr. 4, Apr. 5, Apr. 6, Mar. 29, Mar. 30, Mar. 31, High, Low, and % Change.

STANDARD AND POORS

Table showing Standard and Poors index data, including columns for Apr. 4, Apr. 5, Apr. 6, Mar. 29, Mar. 30, Mar. 31, High, Low, and % Change.

INDICES

Table showing various indices data, including columns for Apr. 4, Apr. 5, Apr. 6, Mar. 29, Mar. 30, Mar. 31, High, Low, and % Change.

WEDNESDAY'S ACTIVE STOCKS

Table listing active stocks on Wednesday, including columns for Stock, Price, +/-, Div. Yld., and %.

OSLO

Table showing Oslo stock market data, including columns for Stock, Price, +/-, Div. Yld., and %.

JOHANNESBURG

Table showing Johannesburg stock market data, including columns for Stock, Price, +/-, Div. Yld., and %.

PARIS

Table showing Paris stock market data, including columns for Stock, Price, +/-, Div. Yld., and %.

BRUSSELS/LUXEMBOURG

Table showing Brussels/Luxembourg stock market data, including columns for Stock, Price, +/-, Div. Yld., and %.

SWITZERLAND

Table showing Swiss stock market data, including columns for Stock, Price, +/-, Div. Yld., and %.

MILAN

Table showing Milan stock market data, including columns for Stock, Price, +/-, Div. Yld., and %.

VIENNA

Table showing Vienna stock market data, including columns for Stock, Price, +/-, Div. Yld., and %.

Handwritten scribbles and signatures at the bottom of the page.



S. Africa expects big citrus crop

By Bernard Simon in Johannesburg

WITH THIS season's citrus exports having just started, the South African Citrus Exchange has announced that exports are expected to reach a record level of 434,550 tonnes, slightly higher than last season's 420,915 tonnes.

Supply threat lifts copper

By JOHN EDWARDS, COMMODITIES EDITOR

COPPER PRICES jumped on the London Metal Exchange yesterday as buying interest in an oversold market emphasised the tight supply position.

Later it was reported that negotiations were continuing with union representatives at the Refinery and Noranda Metal Works.

Sugar area estimate reduced

By Our Commodities Staff

TOTAL PLANTINGS of sugar beet in Europe this year should reach 7,866 hectares, according to F. O. Lieb, the independent market commentator.

UK AGRICULTURE No joy for pig farmers

By JOHN CHERRINGTON, AGRICULTURE CORRESPONDENT

ALL FARMERS know about the classic 'pig cycle'. Reduced supplies raise prices; then higher prices attract farmers to keep more sows which produce more pigs; and the market eventually breaks.

Authority was £92.30 a tonne. At the same time last year it was £73.10.

feeds would have probably been at a much lower level.

lively. But this will not do much to raise bacon prices for UK producers.

Europe's farm policy 'too protectionist'

By OUR COMMODITIES STAFF

THE COMMON Agricultural Policy is too protectionist, Mr. P. Metz, president of the Grain and Feed Trade Association told corn merchants in London last night.

"Violent" changes in direction by Community policy-makers were also disconcerting for investors, he said, giving as examples policies on milk powder use, attitudes towards imports of cereal substitutes, and the uncertainties caused by the EEC Commission in the starch industry.

Israeli export company loses monopoly

By L. Daniel in Tel Aviv

AGREXCO, the Israeli agricultural export company which handles all fresh produce other than citrus, is losing its monopoly.

Tea auction boycotted

By P. C. Mahanti

THE FIRST tea sale of the new marketing season has failed due to a total lack of bids.

'U.S. should aim for EEC farm prices'

By OUR OWN CORRESPONDENT

THE TOP executive of a major American farmers' organisation has said he doesn't think European farm prices are too high.

Asked about continuing allegations, particularly from Britain, that the EEC's Common Agricultural Policy encouraged inefficiency and artificially high prices, Mr. Lewis said he thought there were many efficient farmers in Europe.

farmers in this country whose situation is deteriorating and getting more desperate.

recent shortages. He strongly favoured close collaboration between the U.S. and the world's three other major wheat exporters, Canada, Australia, and Argentina.

Wool handlers dispute settled

By OUR COMMODITIES STAFF

SYDNEY - The dispute at Woolhandlers (NSW) which has delayed the shipment of 14,000 bales of wool, has been settled, wool trade sources said here yesterday.

BRITISH COMMODITY MARKETS

Table with columns for various commodities like Copper, Zinc, Lead, Tin, and their prices in London.

COFFEE

Table showing coffee prices for Arabica and Robusta beans from various origins.

SOYABEAN MEAL

Table showing soyabean meal prices for different grades and origins.

PRICE CHANGES

Table listing price changes for various commodities such as Metals, Oils, and Grains.

AMERICAN MARKETS

Table showing market data for various commodities in the US, including Live Cattle, Hogs, and various grains.

INSURANCE BASE RATES

Property Growth 111% Vanburgh Guaranteed 10%

PUBLIC NOTICES

NOTICE IS HEREBY GIVEN that the transfer books relating to the 5th and 6th North Devonshire Street, London, W.1, are now open for inspection.

SILVER

Table showing silver prices for various grades and origins.

WOOL FUTURES

Table showing wool futures prices for different grades and origins.

MEAT/VETABLES

Table showing meat and vegetable prices for various types of meat and produce.

EUROPEAN MARKETS

Table showing market data for various commodities in Europe, including Live Cattle and Hogs.

OBITUARY

MR. OF KILMAREE, Robert Alexander, died at his home, 10, Victoria Street, London, W.1, on April 4, 1979.

ANNOUNCEMENTS

Sir Victor Seely, Bart., wishes to announce that he has left 17 Old Broad Street on Monday, 2nd April, 1979, as he will be 79 years of age.

COCOA

Table showing cocoa prices for various grades and origins.

RUBBER

Table showing rubber prices for different grades and origins.

INDICES

Table showing various financial indices like Dow Jones and Financial Times.

MOODY'S

Table showing Moody's credit ratings for various countries.

REUTERS

Table showing Reuters market data for various commodities.

COTTON

Table showing cotton prices for various grades and origins.

GOLD SILVER PLATINUM Buyers-Processors-Refiners Basic Metal Co Ltd

LONDON STOCK EXCHANGE

Broad advance in equities encouraged by GKN results and one point reduction in MLR - Gilts improve late

Account Dealing Dates

First Declared Last Account Dealings Day
Mar. 26 Apr. 5 Apr. 6 Apr. 18
Apr. 9 Apr. 19 Apr. 20 May 1
Apr. 23 May 4 May 15

Equity markets rebounded impressively yesterday influenced in the first place by optimism, soon justified, concerning GKN's preliminary figures and secondly by the reduction of one to twelve per cent in Minimum Lending Rate.

Country buyers seemed to be more certain than London operators that GKN would produce excellent results and were actively sought immediately the market opened.

GKN were not alone in reporting full-year results. Ladbroke, Bower, Cadbury Schweppes and London Brick all came up with annual figures which ranged from satisfactory to pleasing.

Reports suggested that a return of institutional support was likely.

largely responsible for the broad advance in values but, while fund managers remained interested in acquiring sizeable lines of good-quality stocks, little evidence emerged of any major change yesterday in their recent disposition to await election events.

British Funds appeared set to rally after their two-day fall but early gains extending to 1 among long-dated stocks were surrendered prior to the change in MLR.

The shorter maturities were more erratic, encountering sizeable selling at one stage which lowered quotations as much as 1 before an early afternoon rally.

Institutional and other offerings of investment currency thwarted attempted recoveries and, after a moderate trade, the premium closed 1/2 points down at 83 1/2 per cent.

The one per cent reduction in base lending rates made little impact on the major clearers which closed quietly firm.

more to 22 1/2. Elsewhere in the Electrical sector, Crellon issues weakened on the decision to pass the Preference dividend payment, the 12 per cent convertible Preference receiving 6 1/2 p.

Stimulated by preliminary results well above best market estimates from Guest Keen, Engineering leaders put on a particularly good showing.

Despite the uninspiring annual results, Cadbury Schweppes ended 2 1/2 up at 57p, after 57 1/2. Among other Foods, rumours that Dalgety may launch a bid for the company prompted fresh speculative interest in Spillers which improved 1 1/2 to 44 1/2.

Buyers returned for the Store leaders on hopes that the pre-election period will generate an increase in consumer spending.

Further progress following the cut in Minimum Lending Rate but generally closed below the day's best. On annual results in line with expectations, Boverton touched 199p before finishing 2 1/2 on balance at 195p.

The 1 per cent reduction in Minimum Lending Rate gave a fillip to previously firm Property, Land Securities ended 4 1/2 up at 30p, after 29 1/2.

Quiet conditions persisted in the Oil share market. Shell, down 6 1/2 at 78p, turned distinctly easier in the late dealing following the announcement that the company's application to increase oil products by 3p per gallon had been delayed by the Price Commission.

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Jack's fell to 32p and ended 7 down at 36p following news that talks about an unnamed party acquiring a 50.2 per cent stake in the company had been terminated.

Among Shippings, P and O Deferred unaltered at 84p, became a quieter market after the previous day's burst of speculative interest.

Renewed eagerness in the investment currency premium prompted further losses in South African Golds with the Gold Mines index 0.2 easier at 147.8.

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FINANCIAL TIMES STOCK INDICES. Table with columns for Government Secs, Fixed Interest, Industrial, Gold Mines, Ord. Div. Yield, Earnings, P/E Ratio, Gearing, Equity, etc. and rows for April 5, April 6, March 30, March 31, 1 Year ago.

HIGHS AND LOWS S.E. ACTIVITY. Table with columns for Govt. Secs, Fixed Int., Ind. Ord., Gold Mines, etc. and rows for High, Low, Daily Edged, Industrial, Speculative, etc.

ACTIVE STOCKS. Table with columns for Stock, Denomination, Closing price, Change on day, etc. and rows for Ladbroke, Marks & Spencer, ICI, Shell Transport, Grand Met, GKN, BP, Burmah Oil, etc.

OPTIONS. Table with columns for DEALING DATES, Last Deal, Last Declared, etc. and rows for First Deal, Last Deal, Last Declared, etc.

RISES AND FALLS YESTERDAY. Table with columns for British Funds, Corporate Bonds, Foreign Bonds, etc. and rows for British Funds, Corporate Bonds, Foreign Bonds, etc.

FT-ACTUARIES SHARE INDICES. Table with columns for EQUITY GROUPS & SUB-SECTIONS, Thurs., April 5, 1979, and rows for CAPITAL GOODS (17), Building Materials (27), etc.

NEW HIGHS AND LOWS FOR 1979. Table with columns for AMERICANS (13), FOREIGN BONDS (105), etc. and rows for AMERICANS (13), FOREIGN BONDS (105), etc.

BURTON FEATURE. Text about Burton's return to the Store leaders and the pre-election period.

BOWTER BELOW BEST. Text about Bowter's performance in the miscellaneous industrial leaders.

SHELL UNSETTLED LATE. Text about Shell's decline in the oil share market.

LONDON TRADED OPTIONS. Table with columns for Option, Exch's price, Closing offer, Vol., etc. and rows for BP, GEC, etc.

RECENT ISSUES. Table with columns for Issue, Price, and rows for BOC Intl., Boots, etc.

RIGHTS' OFFERS. Table with columns for Issue, Price, and rows for 115 F.P. 30.3, etc.

APPOINTMENTS

Computer bureau chairman change at NatWest

Mr. T. McMillan, deputy group chief executive (UK business) of National Westminster Bank, has been appointed director of CENTRE-FILE, the bank's computer bureau subsidiary.

Mr. Robert Thomson, of Westminster Press, is to join the Board of W. and R. CHAMBERS.

Mr. Trevor Toolan has been appointed industrial relations director of LEYLAND VEHICLES, a subsidiary of B.L. He takes over from Mr. Geoff Armstrong, now regional industrial relations director at B.L. Cars.

Mr. Colin Gaskell has been appointed managing director of MARCONI INSTRUMENTS (GEO-MARCONI Electronics). He succeeds Mr. Richard Foxwell who retires from that position to become chairman of MORTON AND SUTHERLAND HOLDINGS.

Mr. Leslie Lambourne, has been appointed production director of PRESSED STEEL FISHER & BL COMPANY.

Mr. Peter Mason has been appointed executive director of PORTLAND ASSOCIATES CONSULTING ENGINEERS. He was formerly a partner with Pell Frischmann and Partners.

Mr. A. Stones has retired from the Board of F. WOOLWORTH AND CO.

Mr. P. J. S. F. Kennen and Mr. J. Wilkes have been elected to the Board of FANE STEVENSON AND CO.

Mr. R. Harper has been appointed managing director of COWLING SIGNS AND DISPLAYS.

Mr. S. G. Robson has been appointed finance director of J. C. LILLEY and Mr. J. T. Murray has retired from the Board.

Mr. John Turner, deputy managing director of Thurgar Bole, has been appointed to the Board of the parent company THURGAR BARDEX.

Mr. Geoffrey Kaen has resigned as a director of BLACKWOOD MORTON AND SUTHERLAND HOLDINGS to take up an appointment abroad.

Mr. M. E. Purver has been appointed general manager and secretary of the BAPTIST INSURANCE COMPANY from April 6. He succeeds Mr. C. J. L. Colvin who is retiring from the company.

Mr. David S. Hawkins has become marketing director of the Board of BUNZL TELECOMMUNICATION SERVICES. Brigadier Roly Borwick takes up a non-executive post on the Board.

Mr. A. N. Macleod has entered into partnership with TEATHER AND GREENWOOD, stock-brokers, as senior partner.

Mr. A. G. S. McCallum has been appointed a director of JAMES FINLAY AND CO and of JAMES FINLAY CORPORATION, merchant bankers and Mr. J. W. Cairns has retired from both Boards. Mr. S. R. Stephens has become deputy chairman of James Finlay Corporation.

Mr. G. A. H. Palfreyman has been appointed to the Board of CHAMBERLAIN PHIPPS. He is managing director of the Chamberlain Phipps group's shoe components divisions.

Mr. Alex. H. Fetherston, deputy chairman and chief executive of VF CORPORATION (UK), has retired.

Mr. Bruno Mallevé has been appointed financial director of VULNAX INTERNATIONAL.

Mr. Jim Stevens has been appointed secretary of the NORTH THAMES GAS CONSUMERS' COUNCIL. He succeeds Mr. Ken Brice who has joined the staff of the National Gas Consumers' Council.

Mr. Brian Bonner and Mr. Iain Young have been appointed to the Board of NTE LIMITED.

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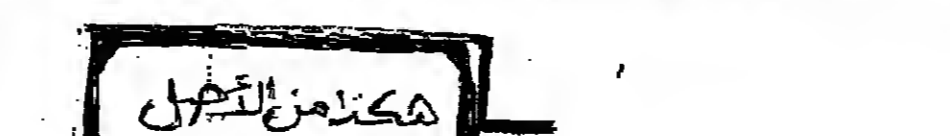
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AUTHORISED UNIT TRUSTS

Table of financial data for various unit trusts, including columns for fund names, managers, and performance metrics.

OFFSHORE AND OVERSEAS FUNDS

Table of financial data for offshore and overseas funds, listing fund names and their respective managers.

INSURANCE AND PROPERTY BONDS

Large table of financial data for insurance and property bonds, organized into multiple columns with various fund and company names.

NOTES

Notes section containing additional information and disclaimers regarding the data presented in the tables.

FT SHARE INFORMATION SERVICE

INTERNATIONAL FINANCIAL BULLETIN. A quarterly source of fiscal, financial and economic information with expert and in-depth review material.

BONDS & RAILS—Cont.

Table with columns: High, Low, Stock, Price, Div. % Yield. Lists various bond and rail securities.

BANKS & HP—Continued

Table with columns: High, Low, Stock, Price, Div. % Yield. Lists bank and hire purchase companies.

CHEMICALS, PLASTICS—Cont.

Table with columns: High, Low, Stock, Price, Div. % Yield. Lists chemical and plastic companies.

ENGINEERING—Continued

Table with columns: High, Low, Stock, Price, Div. % Yield. Lists engineering companies.

BRITISH FUNDS

Shorts (Lives up to Five Years)

Table listing various British funds with their respective prices and yields.

Five to Fifteen Years

Table listing British funds with 5 to 15 year maturities.

Over Fifteen Years

Table listing British funds with over 15 year maturities.

Undated

Table listing undated British funds.

INTERNATIONAL BANK

Corporation Loans

Table listing international bank corporation loans.

LOANS

Public Bond and Ind.

Table listing various types of loans.

FOREIGN BONDS & RAILS

Table listing foreign bonds and rails.

AMERICANS

Large table listing American stocks with columns for High, Low, Stock, Price, Div. % Yield.

CANADIANS

Table listing Canadian stocks.

BANKS AND HIRE PURCHASE

Table listing banks and hire purchase companies.

BEERS, WINES AND SPIRITS

Table listing beer, wine, and spirit companies.

BUILDING INDUSTRY, TIMBER AND ROADS

Table listing building, timber, and road companies.

DRAPERY AND STORES

Table listing drapery and store companies.

ELECTRICAL AND RADIO

Table listing electrical and radio companies.

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HOTELS AND CATERERS

Table listing hotels and caterers.

INDUSTRIALS (Miscel.)

Large table listing various industrial companies.

FOOD, GROCERIES, ETC.

Table listing food, grocery, and other companies.

CHEMICALS, PLASTICS

Table listing chemical and plastic companies.

ENGINEERING MACHINE TOOLS

Table listing engineering and machine tool companies.

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Financial Times Friday April 6 1979

INDUSTRIALS—Continued

Table of industrial stock prices including companies like British Petroleum, Shell, and various engineering firms.

INSURANCE—Continued

Table of insurance stock prices including companies like Royal Indemnity and Commercial Union Assurance.

PROPERTY—Continued

Table of property-related stock prices including companies like British Land and various real estate trusts.

INVESTMENT TRUSTS—Cont.

Table of investment trust stock prices including various funds like British American and Overseas Investment.

FINANCE, LAND—Continued

Table of finance and land stock prices including companies like National Westminster and various land trusts.

DAIWA BANK logo and text: a fully integrated banking service. Head Office: Osaka, Japan.

MINES—Continued

Table of Australian mine stock prices including companies like BHP, Anglo American, and various copper and iron ore producers.

Table of tin stock prices including companies like Anglo Tin Mines and various tin producers.

Table of copper stock prices including companies like Anglo American and various copper producers.

Table of miscellaneous stock prices including various small companies and commodities.

Table of gold and silver prices including various bullion and exchange rates.

Table of tea prices including various grades of tea from India and Bangladesh.

Table of central and eastern rand prices including various currencies and exchange rates.

Table of far west rand prices including various currencies and exchange rates.

Table of O.F.S. prices including various currencies and exchange rates.

Table of regional market prices including various regional currencies and exchange rates.

Table of diamond and platinum prices including various grades and exchange rates.

Table of central African prices including various currencies and exchange rates.

Table of options prices including various call and put options.

Table of regional market prices including various regional currencies and exchange rates.

LEISURE

Table of leisure stock prices including companies like British Telecom and various entertainment firms.

MOTORS, AIRCRAFT TRADES

Motors and Cycles

Table of motor and cycle stock prices including companies like Rover and various manufacturers.

Commercial Vehicles

Table of commercial vehicle stock prices including companies like Leyland and various truck manufacturers.

Components

Table of component stock prices including various parts and accessories.

Garages and Distributors

Table of garage and distributor stock prices including various service and retail companies.

NEWSPAPERS, PUBLISHERS

Table of newspaper and publisher stock prices including companies like News International and various media firms.

PAPER, PRINTING ADVERTISING

Table of paper, printing and advertising stock prices including various media and service companies.

PROPERTY

Table of property stock prices including various real estate and land trusts.

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SHIPPING

Table of shipping stock prices including companies like British Overseas Airways and various shipping lines.

SHOES AND LEATHER

Table of shoes and leather stock prices including various manufacturers and retailers.

SOUTH AFRICANS

Table of South African stock prices including various companies from the region.

TEXTILES

Table of textile stock prices including various manufacturers and retailers.

TOBACCO

Table of tobacco stock prices including various manufacturers and retailers.

TRUSTS, FINANCE, LAND

Table of trusts, finance, and land stock prices including various investment and service companies.

FINANCE, LAND, ETC.

Table of finance, land, and other stock prices including various investment and service companies.

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